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COMPLETE RECORD CHICAGO BUSINESS IN '59

Page 75

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KYWAY—Highway and By-Way

Page 57

**BULL MARKET
IN GRADUATES**

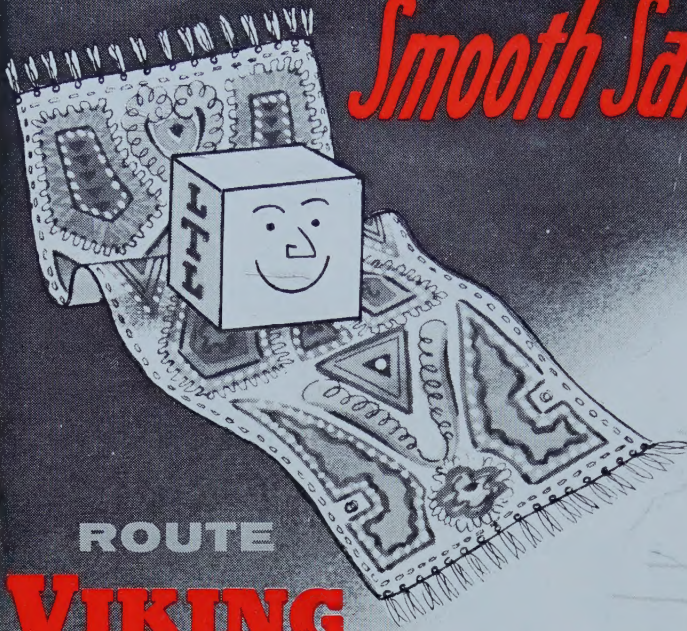
Page 60

**INDUSTRY'S
PRIVATE EYE**

Page 66

Chicago Association of Commerce and Industry Photo and News Coverage—Page 68

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"... and, of course, Colonel Crown does. My boss sets a fast pace. Because of my busy schedule, I don't have the time to read a newspaper thoroughly. That's why **CHICAGO'S AMERICAN** is my favorite newspaper. Its new way of condensing the news on page one gives me the highlights of the day's top stories in a minimum of reading time. I know, too, when a news item of particular interest hits my eye, I will find it covered in depth elsewhere in the paper.

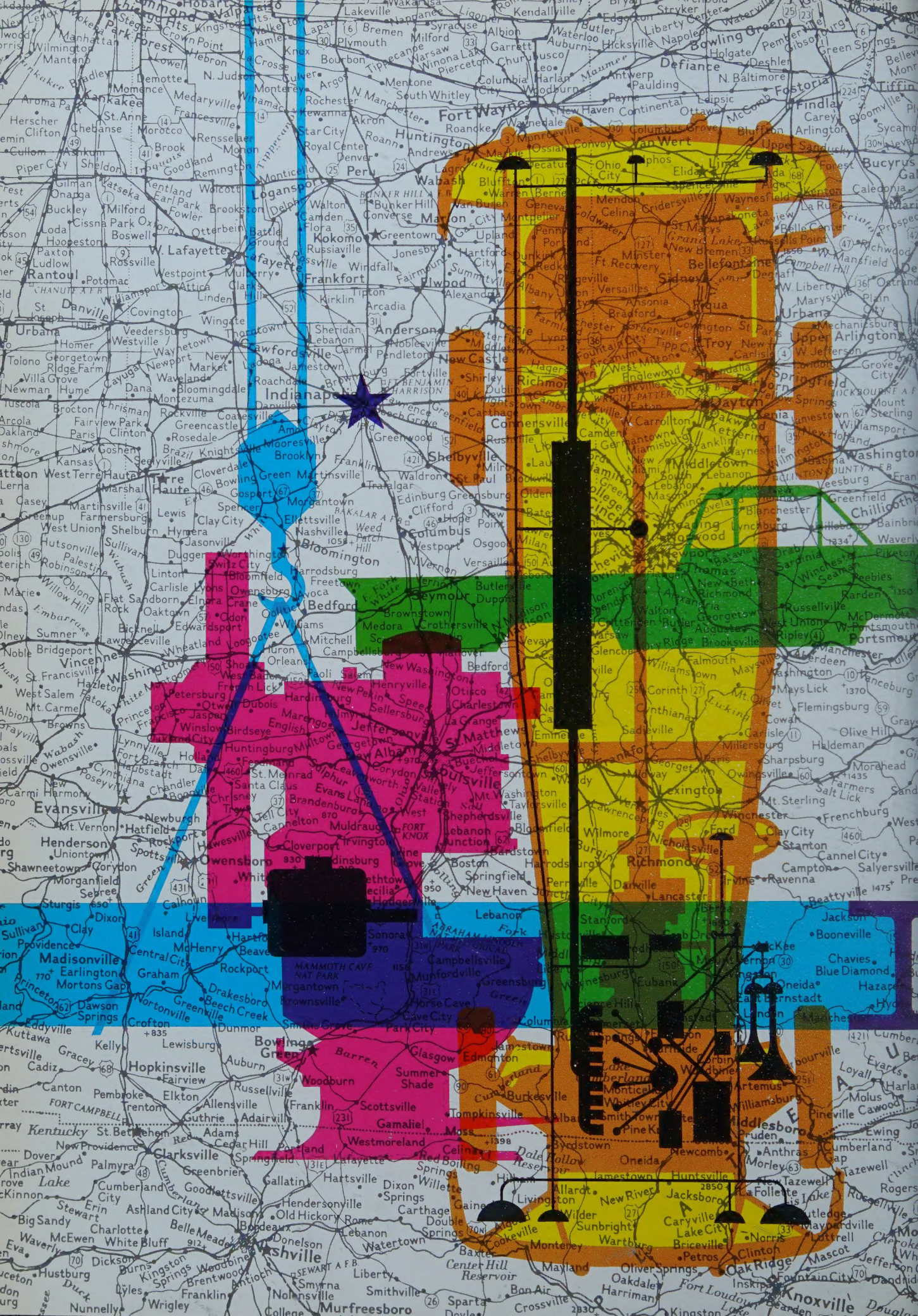
"And, of course, like most readers, I have my favorite features. Take, for example, your fashion editor Jean Cameron. Her down to earth interpretation of fashion trends helps me to dress smartly within my budget.

"I also appreciate Dr. Sara Jordan's expert health advice, as it is especially important for me to keep physically fit.

"Yes, you can count me as one of your enthusiastic readers."

Bernadine Vargo

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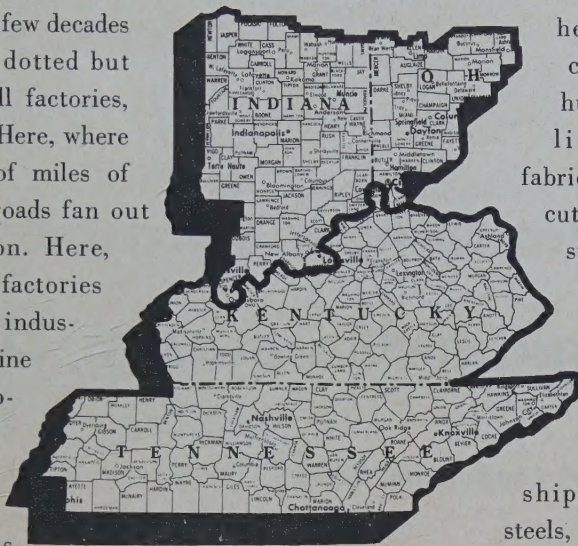
INLAND STEEL IS HERE

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heaters, exhaust systems—countless components for the hungry automobile assembly lines. Here, builders and fabricators take steel—bend it, cut it, shape it into the forms, structurals, tanks, girders for the nation's building and construction industries.

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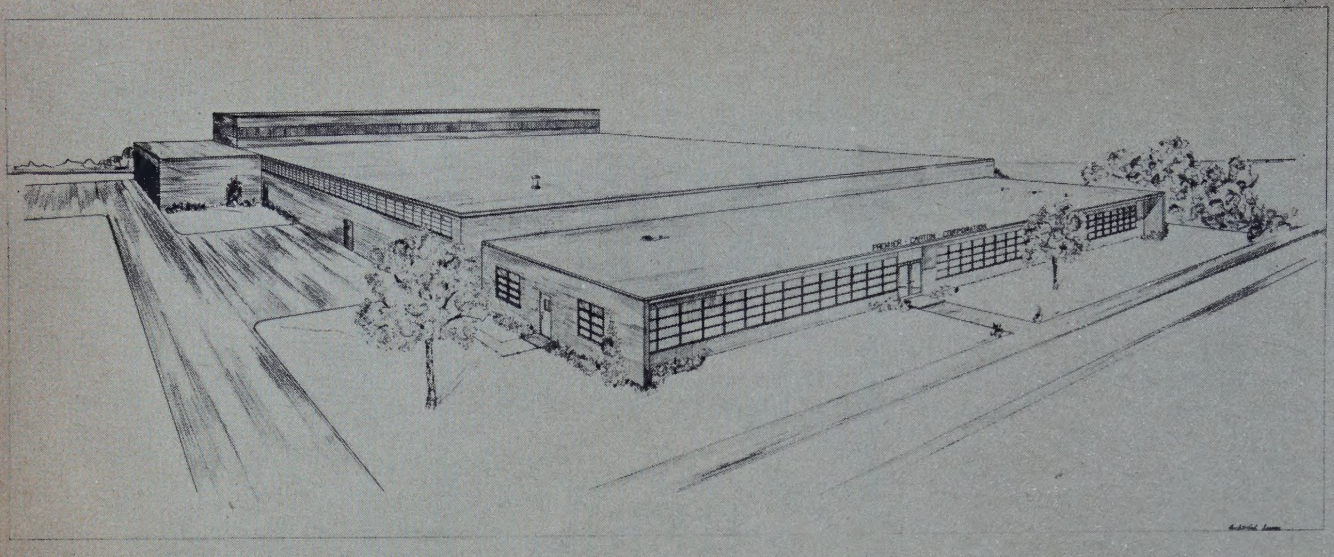
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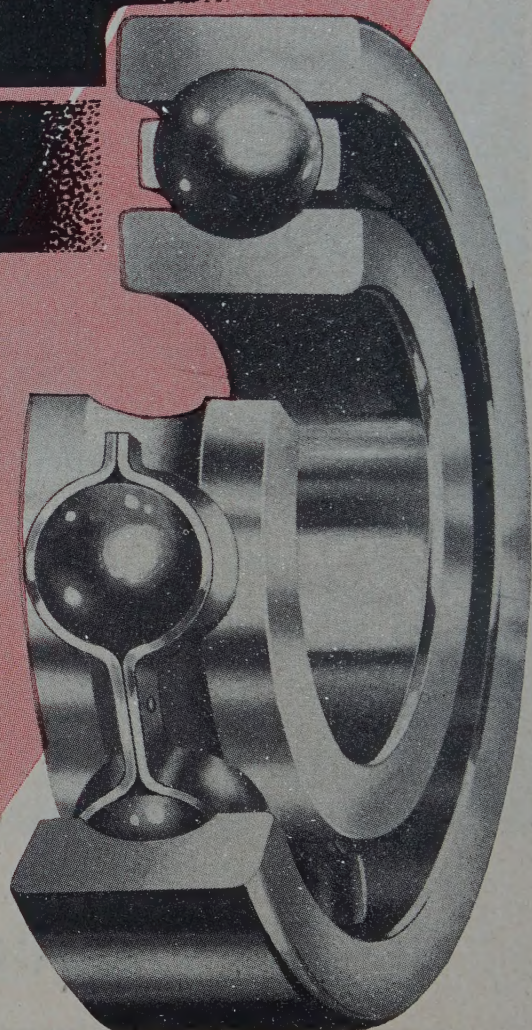
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Volume 57

Number 2

March, 1960

In This Issue

For the twentieth year COMMERCE presents a special section in March which details the business activity of Metropolitan Chicago for the previous year. Articles, tables, graphs and charts for this section have been compiled by the staff augmented by authorities in many fields.

* * *

"Skyway—Highway and By-Way" by Walter Cleave beginning on page 57 answers many questions about the future of one of Chicago's engineering marvels. Bondholders, particularly, will be interested in Cleave's objective report on the Calumet Skyway.

* * *

Companies hoping to recruit bright young college graduates this June had better start to work on the campuses right now — and they had best be prepared to offer higher salaries, this year. So says the article starting on page 60 titled "Bull Market in Graduates."

* * *

Ralph S. Stoetzel, the son of a father-and-son Architectural and Engineering team, tells firms how to plan safety measures into new plants at the blueprint stage, on page 62.

* * *

Everyone seems to agree that business firms have a vital interest in governmental affairs, but few seem to know what steps to take. Preston Peden suggests step number one on page 63 in "Wanted: Policy on Politics."

* * *

In "Industry's Private Eye" starting on page 66 Phil Hirsch details ways in which industry is making use of isotopes to improve products and save money.

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*(In which Hubert, the Harris Lion, explains why
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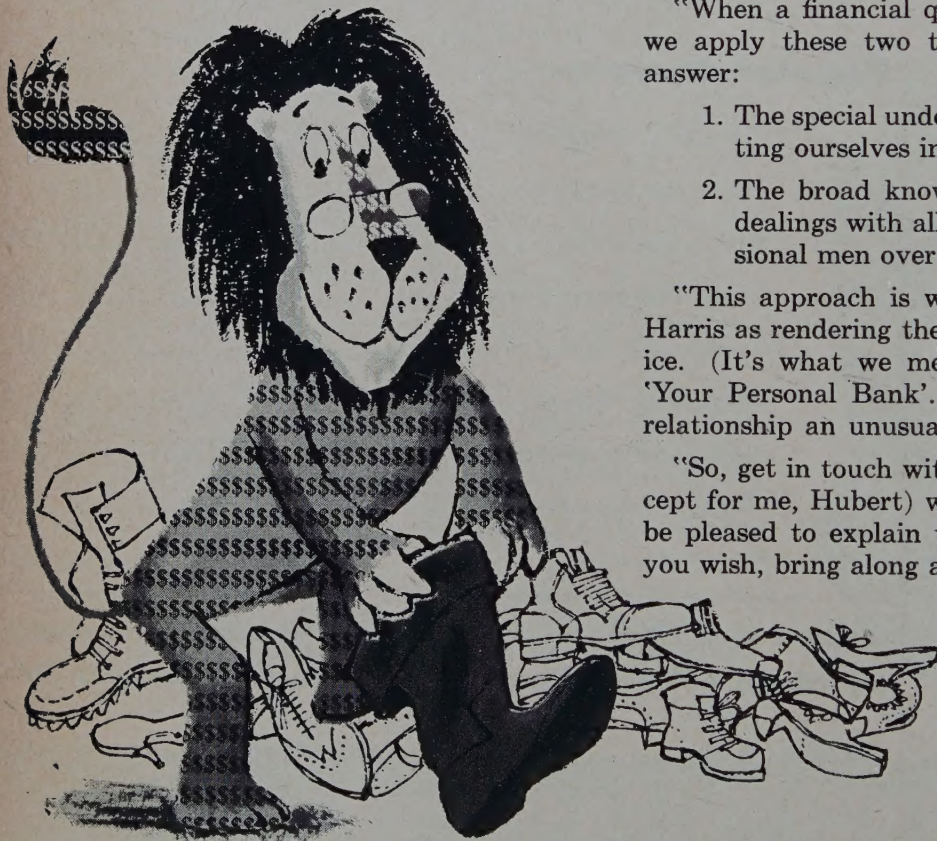
"It's hardly any wonder, then, that we say we have to wear all kinds of hats in order to be bankers. But, the fact is, wearing the other fellow's hat is only the beginning. We've found it necessary to put ourselves in the other fellow's shoes, too.

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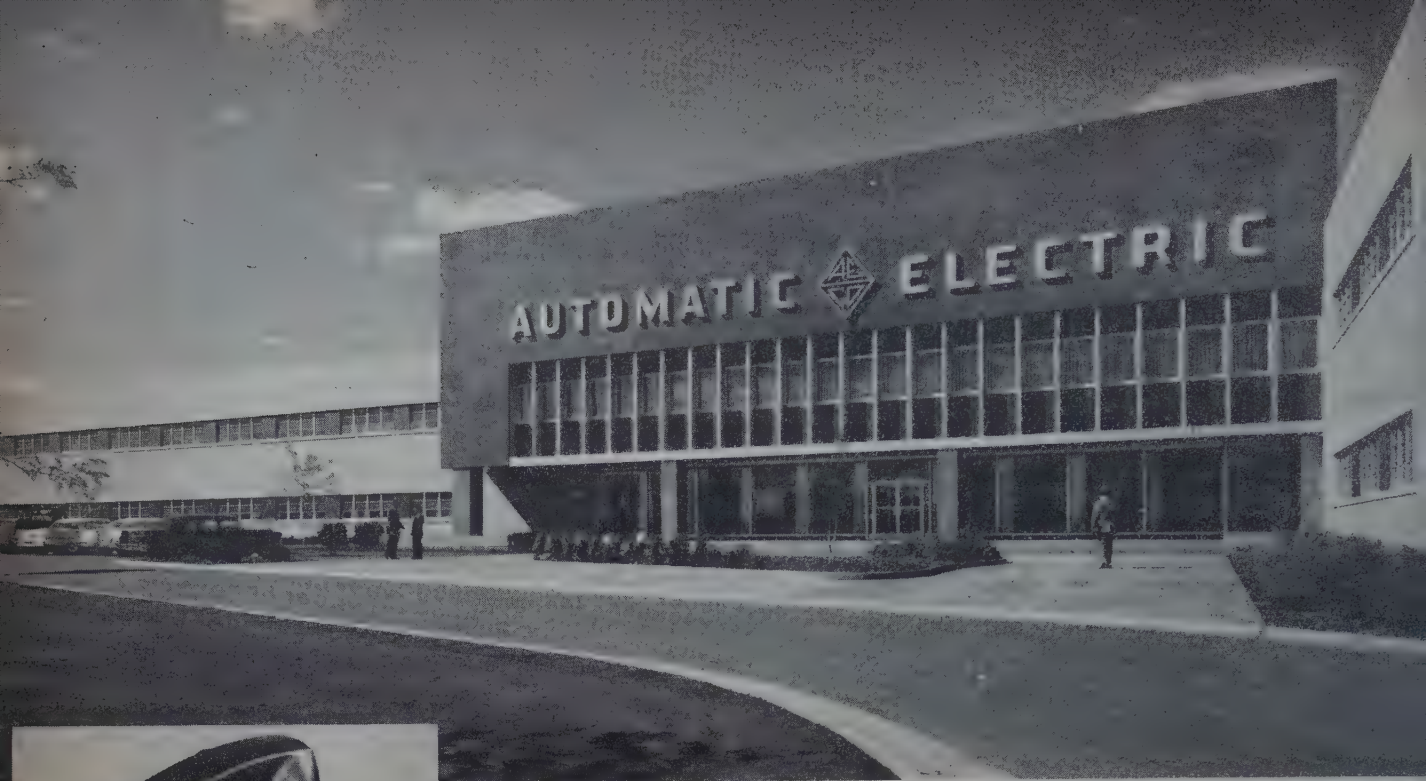
ILLINOIS BELL



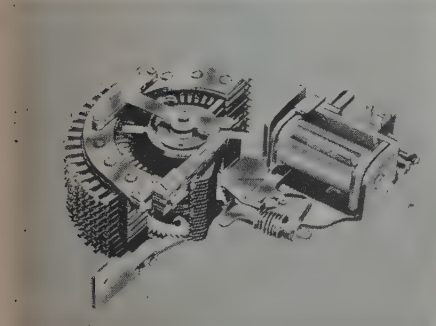
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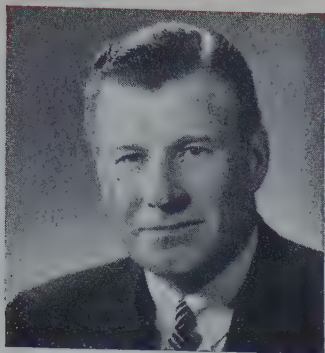
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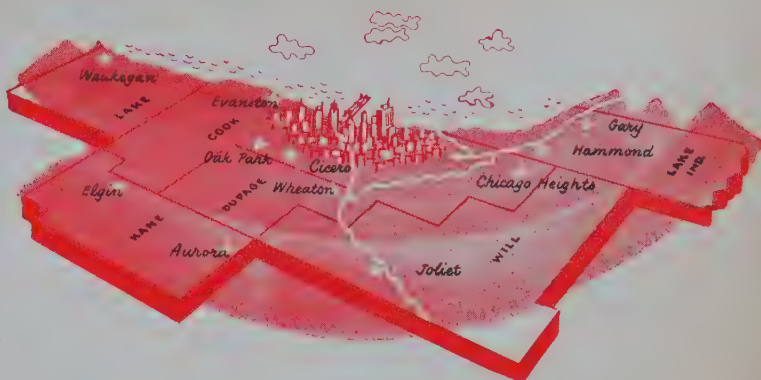
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Thomas H. Coulter



Dear Member:

The overseas "Chicago World Trade Center" will unveil to the eyes of some 650,000 potential buyers scores of Made-in-Chicago products next September 4-11 at the Vienna International Trade Fair. This phase of your Association's "OPERATION EXPORT" is now in high gear...with Association representatives calling on Chicago firms which have demonstrated interest in selling their products overseas.

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This is an unusual opportunity for Chicago manufacturers to exhibit to overseas customers...dramatically...inexpensively...with a minimum of effort and with a potential of maximum results. Firms with little or no export experience thus will get to know the European market without large expenditures for space or personnel or promotion. Minimal participation requires only that exhibiting firms send sample products...all other services will be provided by this Association and the U. S. Department of Commerce.

The full resources and the years of background and experience of the Association's World Trade Division bulwark this assault on world markets. If your firm is producing an item suitable for overseas sales...it will be to your advantage to get full details...a telephone call to the Association is all that is necessary.

Your attention is called...too...to Robert Bean's fine article on page 70 of this issue of COMMERCE...in which he...as World Trade Division Director...outlines another phase of "OPERATION EXPORT" as he explains the role of Export Sales Organizations in the Association's all-out effort to broaden the two-way avenues of trade between Metropolitan Chicago and other parts of the world.

Sincerely,

Thomas H. Coulter

Chief Executive Officer, The Chicago Association of Commerce and Industry



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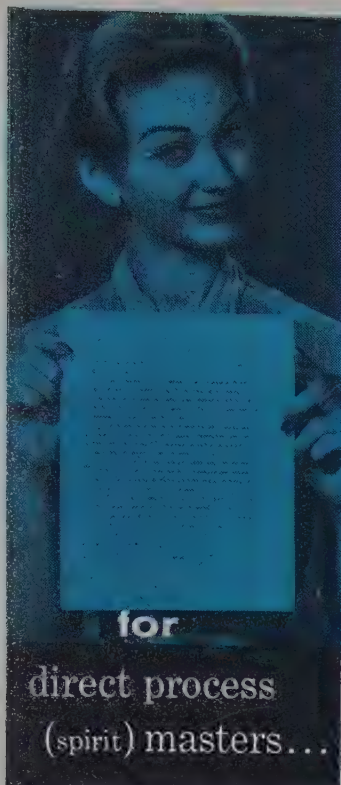
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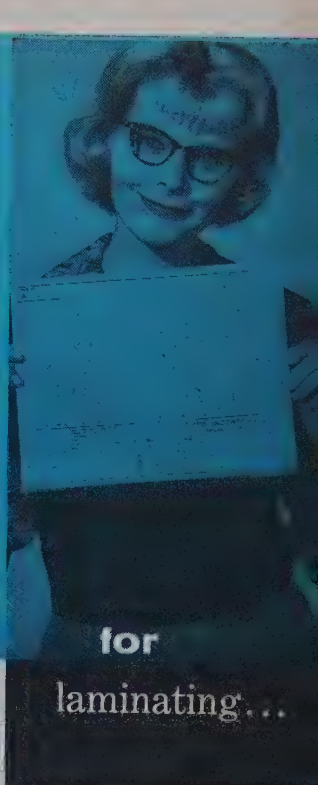
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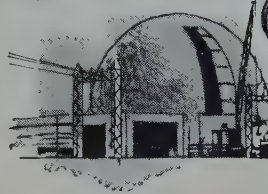
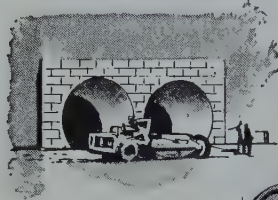
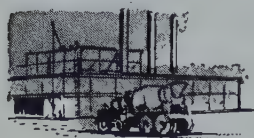


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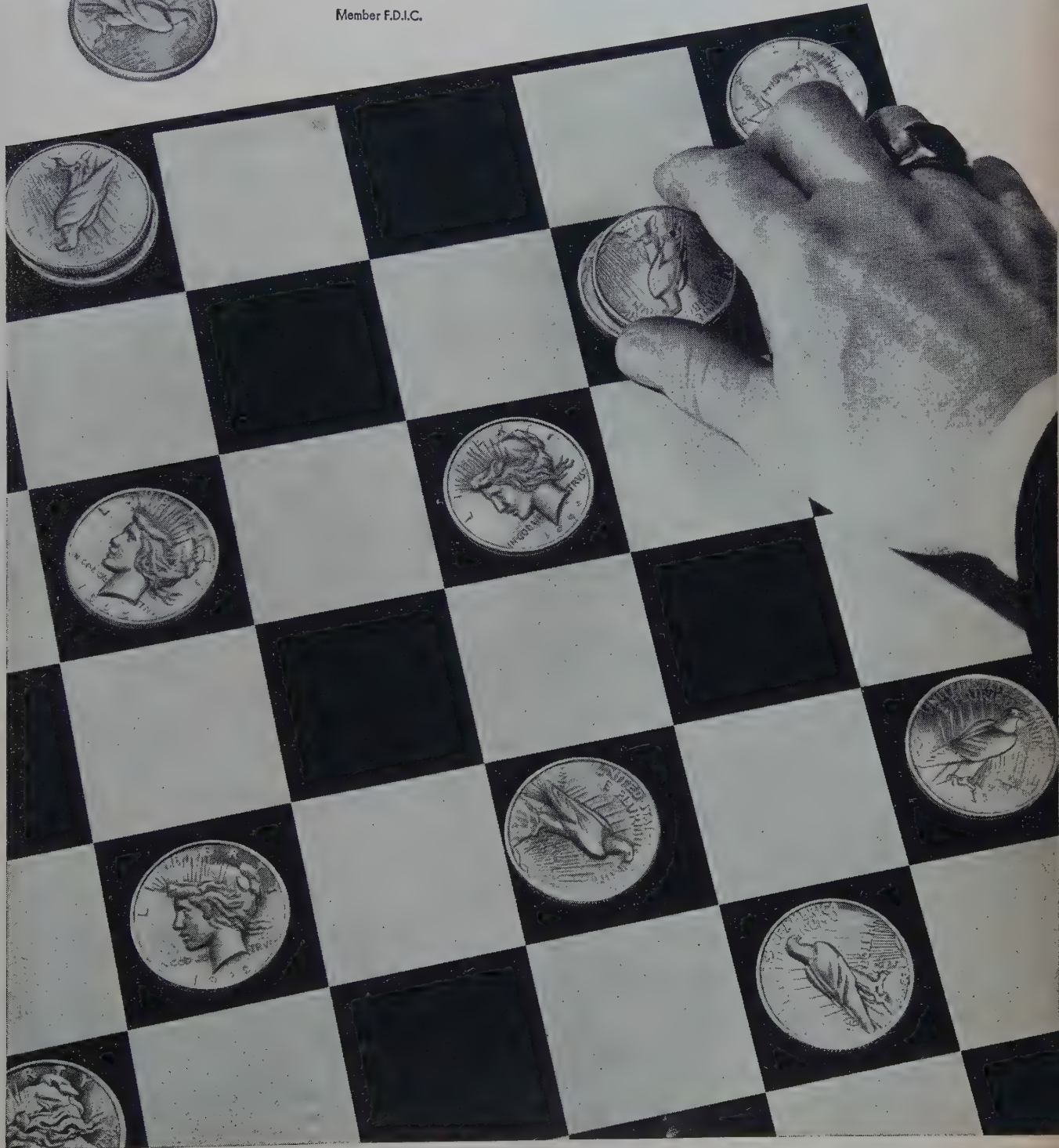
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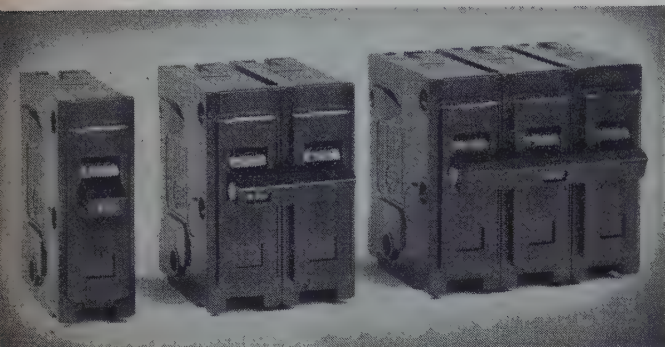
Member F.D.I.C.



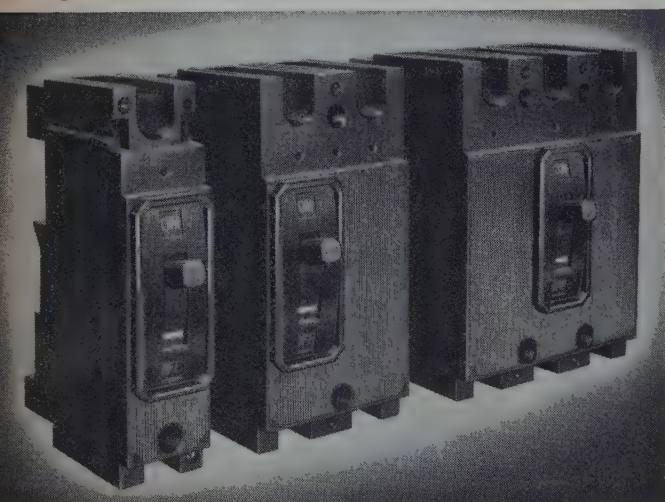


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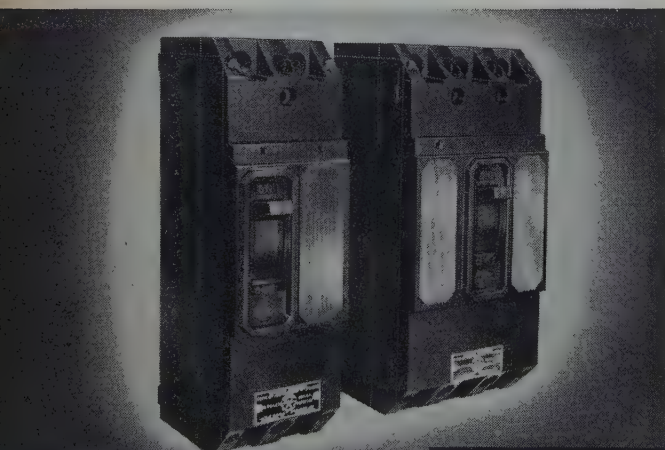
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F-Frame circuit breaker

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METROPOLITAN Chicago Area industrial activity in January, as reflected by the Index of Industrial Production, climbed 4 points above December's level to 141.5 (1947-49=100), an all time record high for any month. Another monthly all time record high was established when January steel production in Metropolitan Chicago reached 2,184,200 net tons. Steel plants were operating at 95% of capacity in January. Electric power production was 2,135,000,000 KWH, an increase of 6% over the

comparable month a year ago. The Index for Dressed Meat Production for Metropolitan Chicago dropped one point from the December level to 60.3 (1953=100), and is 26% below the January 1959 index of 82.0.

Sales in Metropolitan Chicago department stores in January were 7% above a year ago on a seasonally adjusted basis. The Chicago Consumer Price Index declined 0.1 per cent from December to January. The January index for Chicago was 128.9 (1947-49=100), 1.4 per cent above January 1959.

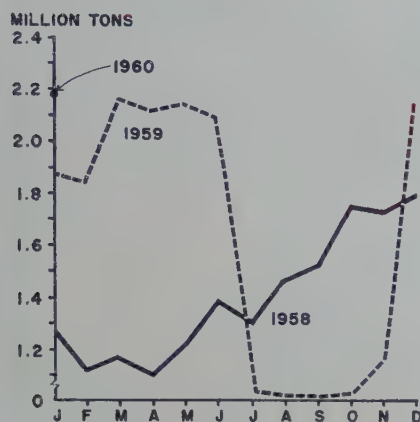
Several new employment series have been introduced in this issue of **COMMERCE**—total labor force, total employed, and durable and non-durable manufacturing workers in the new 8 county Metropolitan Area of Chicago. January employment figures show a 3 per cent rise over a year ago. Unemployment has declined by 36 per cent over January 1959.

Home building in Metropolitan Chicago, as reflected by permits issued for residential construction, dropped to 1,227 from 1,557 in

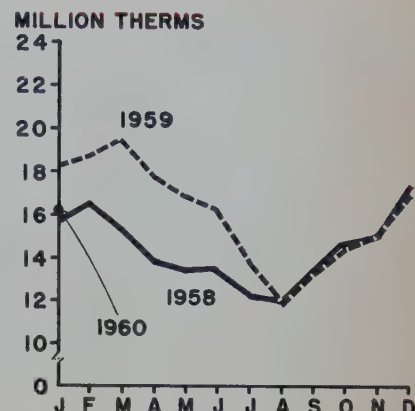


January 1959, a 21 per cent decrease, but the record number of apartment units raised the total

STEEL PRODUCTION



INDUSTRIAL GAS CONSUMED



POPULATION AND GENERAL GROWTH TRENDS:

	Jan. 1960	Dec. 1959	Nov. 1959	Jan. 1959	% Change 1/60 vs. 1/59
Population—Chicago (000) Estimated	3,806.3	3,804.3	3,802.3	3,782.7	+ 0.6
—Metr. Area (000) Estimated	6,851.2r	6,839.8r	6,716.9r	6,716.9r	+ 2.0
Recorded Births:					
—Chicago	7,765	8,116	7,894	7,434	+ 4.5
—Metr. Area (5 Ill. Counties)	12,092	12,815	12,375	11,630	+ 4.0
Recorded Deaths:					
—Chicago	4,077	3,474	3,404	3,585	+13.7
—Metr. Area (5 Ill. Counties)	5,953	5,348	5,130	5,366	+10.9
Marriage Licenses (Cook County)	2,917	2,897	3,078	3,169	- 4.0
Total Water Pumpage:					
—Chicago Water (000,000 Gal.)	28,773	29,087	28,441	29,472	- 2.4
No. of Main Tel. in Service (Ill. Bell) (000)					
—Business Telephones	322.1	321.6	320.8	311.4	+ 3.4
—Residential Telephones	1,683.5	1,677.0	1,669.5	1,626.6	+ 3.5

INDUSTRY:

Index of Ind. Prod. (1947-49=100)	141.5p	137.4	131.2	128.2	+10.4
Steel Production (000 Tons)	2,184.2	2,163.7	1,162.1	1,857.4	+17.6
Petroleum Refining (Jan. 1957=100)	N.A.	112.1	106.3	106.3	N.A.
Ind. Gas Consumed—Chgo. (000 Therms)	16,190	16,839	15,021	18,121	-10.7
Electric Power Prod. (000,000 K.W.H.)	2,135	2,137	1,931	2,010	+ 6.2
Dressed Meat Und. Fed. Insp. (1953=100)	60.3	61.5	61.5	82.0	-26.5

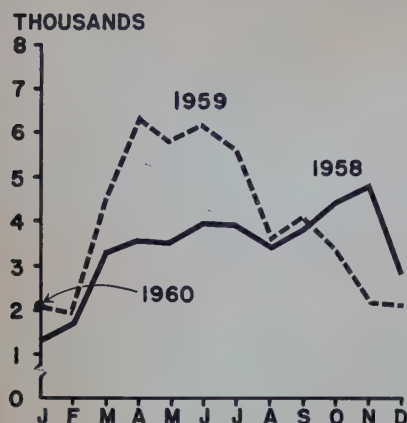
TRADE:

Dept. Store Indexes (1947-49=100)					
—Sales, Unadjusted	99	212	150	93	+ 6.5
—Sales, Seas., Adjusted	120	125	123	112	+ 7.1
—Inventories, Unadjusted	N.A.	141	159	124	N.A.
—Inventories, Seas. Adjusted	N.A.	148	140	133	N.A.
Retailer's Occupation Tax Collections (Municipal Tax Excluded) (000)					
—Chicago Metr. Area (5 Ill. Counties) (000)	N.A.	\$ 19,569	\$ 20,875	\$ 20,071	N.A.
—Chicago (000)	N.A.	\$ 12,262	\$ 12,989	\$ 12,652	N.A.
Consumer Price Index (1947-49=100)					
All Items—Chicago	128.9	129.0	129.1	127.1	+ 1.4
New Passenger Cars—No. of (R. L. Polk)	N.A.	23,036	18,612	21,366	N.A.
Steel Imports—Waterborne (sh. Tons)	0	0	37,777	0	—
Total Waterborne Imp., Exc. Grain (sh. Tons)	0	0	68,999	0	—
Total Waterborne Exp., Exc. Grain (sh. Tons)	0	0	65,404	0	—

p=Preliminary. N.A.=Not Available.

RESIDENTIAL CONSTRUCTION

Permits Issued



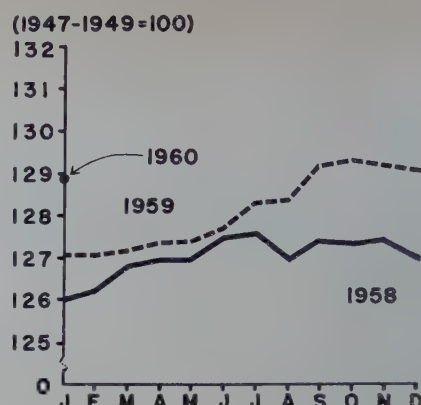
housing volume for the month to 2,429 units, the highest volume for January since 1956.

In the transportation series percentage gains in January over a year ago are shown for—Carloads of Revenue Freight originating in the Chicago Area 11 per cent, Air Express shipments 6 per cent, Natural Gas delivered by Pipeline to Chicago 27 per cent, Freight Originated by Common Carrier Inter-city Truck 12 per cent.

Annual figures for most of the series shown here are shown for 1954 through 1958 on page 209.

CONSUMER PRICE INDEX

Monthly Average



EMPLOYMENT AND PAYROLLS:

	Jan. 1960	Dec. 1959	Nov. 1959	Jan. 1959	% Change 1/60 vs. 1/59
Total Labor Force (000)	3,001.2pr	3,057.9r	3,027.1r	3,026.0r	- 0.8
—Employed (000)	2,860.7pr	2,927.0r	2,892.5r	2,782.3r	+ 2.8
—Non Agric. Wage & Salary Workers (000)	2,567.6pr	2,620.5r	2,589.1r	2,499.3r	+ 2.7
—Manufacturing (000)	983.1pr	985.6r	978.4r	940.9r	+ 4.5
—Durable (000)	652.0pr	651.6r	643.2r	609.1r	+ 7.0
—Non Durable (000)	331.1pr	334.0r	335.2r	331.8r	- 0.2
—Non Manufacturing (000)	1,584.5pr	1,634.9r	1,610.7r	1,558.4r	+ 1.7
—Unemployed (000)	140.5pr	130.9r	129.6r	220.5r	-36.3
Insured Unemployment Cook and DuPage Counties (000)	50.3	39.8	38.4	77.2	-34.8
Families on Relief (Cook Co.)	35,475	35,965	36,823	33,947	+ 4.5

CONSTRUCTION AND REAL ESTATE:

All Building Permits—Chicago	1,448	1,475	1,597	1,343	+ 7.8
—Cost (000)	\$ 21,012	\$ 16,357	\$ 14,936	\$ 11,181	+87.9
Dwelling Units Authorized by Bldg. Permits	2,429			2,112	+15.0
—Single Family Units (Number)	1,227	1,764	1,495	1,557	-21.2
—Apartment Units (Number)	1,202	379	673	555	+116.6
Construction Contracts Awarded					
—All Contracts (000)	112,773	\$ 81,226	\$120,104	\$ 96,721	+16.6
—Non-Residential Contracts (000)	\$ 48,175	\$ 37,330	\$ 42,889	\$ 44,333	+ 8.7
—Commercial Contracts	31,173	\$ 11,514	\$ 9,623	\$ 5,413	+475.9
Vacant Industrial Bldgs. (1954-55=100)	92.6	90.7	86.4	97.6	- 5.1
Idle Electric Meters (% of all Meters)*	1.98	2.09	2.15	1.94	+ 2.1
Industrial Plant Investment (000)	\$ 8,511	\$ 10,416	\$ 12,388	\$ 12,388	-31.3
Construction Cost Index (1913=100)	654	654	654	631	+ 3.6
Structures Demolished—City of Chicago	255	299	192	158	+61.4
Real Estate Transfers—Cook County	4,236	4,751	5,533	5,002	-15.3
—Stated Consideration (000)	\$ 3,267	\$ 3,424	\$ 3,223	\$ 2,360	+38.4

FINANCE:

Fed. Res. Member Banks in Chicago					
—Demand Deposits (000,000)	\$ 4,136	\$ 4,442	\$ 4,281	N.A.	N.A.
—Time Deposits (000,000)	\$ 1,874	\$ 1,867	\$ 1,853	N.A.	N.A.
—Loans Outstanding (000,000)	\$ 4,553	\$ 4,444	\$ 4,249	N.A.	N.A.
—Commercial and Ind. Loans (000,000)	\$ 2,667	\$ 2,622	\$ 2,536	N.A.	N.A.
Bank Debits—Daily Average (000)	\$771,065	\$827,899	\$761,967	\$698,813	+10.3
Chicago Bank Clearings (000,000)	\$ 5,568	\$ 5,694	\$ 5,380	\$ 5,537	+ 0.6
Insured Savings & Loan Assoc.—Cook County					
—Savings Receipts (000,000)	\$ 214.0	\$ 141.8	\$ 100.4	\$ 205.0	+ 4.4
—Withdrawals (000,000)	\$ 186.8	\$ 72.3	\$ 65.6	\$ 143.7	+30.0
—Mortgage Loans Originated (000,000)	\$ 52.1	\$ 54.8	\$ 61.5	\$ 68.5	-24.0
Business Failures—Chicago					
—No. of Failures	27	16	19	36	-25.0
—Total Liabilities (000)	\$ 1,407	\$ 984	\$ 1,052	\$ 1,424	- 1.2
Midwest Stock Exchange Transactions:					
—No. of Shares Traded (000)	2,749	2,953	2,351	3,252	-15.5
—Market Value (000)	\$114,159	\$199,469	\$ 99,362	\$129,436	-11.8

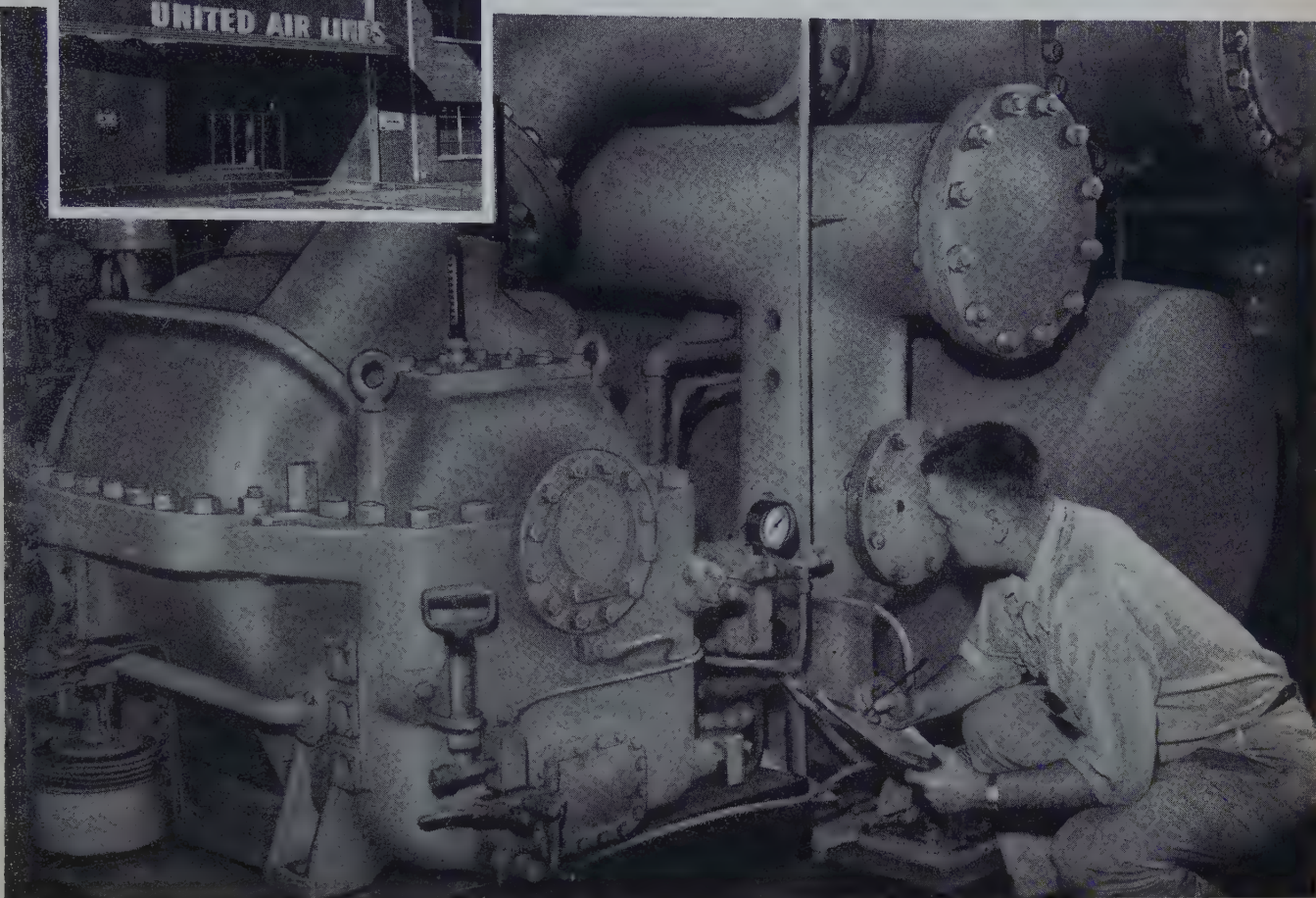
TRANSPORTATION:

Carloads of Rev. Frt. Originated	118,304	117,716	93,054	106,919	+10.6
Express Shipments: Rail, No. of	620,654	1,018,862	768,024	714,119	-13.1
Air, No. of	84,412	96,329	80,145	79,785	+ 5.8
Natural Gas Dlv'd. by Pipe Line (000,000 Cu. Ft.)	39,074	38,053	29,437	30,712	+27.2
Freight Originated by Common Carrier					
Intercity Trucks—(Jan. 1958=100)	122.6p	119.8	110.7	109.6	+11.9
Air Passengers: Arrivals	479,618	455,473	459,776	411,313	+16.6
Departures	478,516	476,137	440,761	417,295	+14.7
Chicago Transit Authority Passengers:					
—Surface Division (000)	34,453	37,393	35,013	35,797	- 3.8
—Rapid Transit Division (000)	9,091	10,211	9,381	9,738	- 6.6
Air Mail Originated (000 Pounds)	3,288	4,463	2,962	1,563	+110.4
Barge Line Freight Originated (000 Pounds)	210,610	186,825	204,890	178,100	+18.3

p=Preliminary. N.A.=Not Available. *Indicates residential vacancy rate.

r=Revise from 6 county area for Metropolitan Chicago to new 8 county area basis.

United Air Lines building air conditioned with Gas equipment



Behind the scenes at the world's busiest airport this 250-ton steam turbine air conditioner cools the United Air Lines building at 6000 S. Cicero Avenue, Chicago. Gas provides the low-cost energy source for the unit.

As one of the nation's leading airlines, United Air Lines is always striving to bring maximum comfort and convenience to its passengers. And their employees enjoy ideal working conditions, too. A steam turbine driven air conditioning system has been installed in United's ground service building at Midway Airport in Chicago. This unit, using Gas as the energy source, provides comfortable cooling throughout the entire building.

High pressure steam is used to operate the turbine which moves the compressor. The high-speed range, flexibility and ease of turbine speed control make the steam turbine a most dependable and practical prime mover for a large tonnage refrigeration system. The unit is noted for its long life and low maintenance cost. Economy of operation results from the direct use of high pressure steam power generated by low-cost natural Gas.

If you are considering air conditioning for your building, office or plant, it will pay you to look into low-cost steam turbine air conditioning with Gas. For more details on this and other types of Gas air conditioning equipment, just call WAbash 2-6000, Extension 2449.

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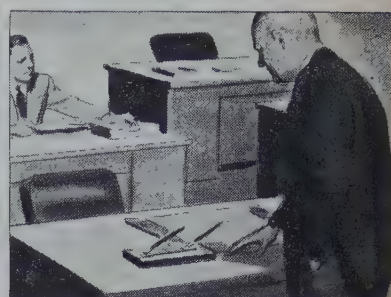
"Our Employees' Credit Union eliminated all these serious management headaches..."



Embarrassing wage garnishments and frequent requests for pay in advance

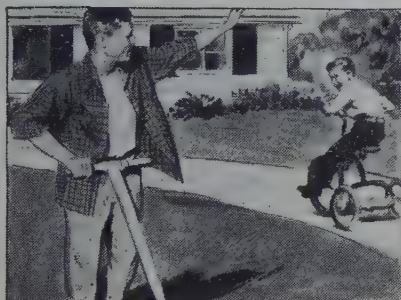


Costly inefficiency and accidents resulting from personal financial anxiety

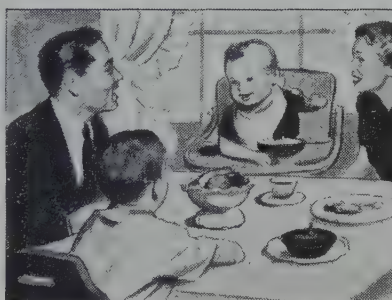


Losses from absenteeism and job quitting due to employees' money problems

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Loyalty and group spirit fostered by employees' activity in a common interest

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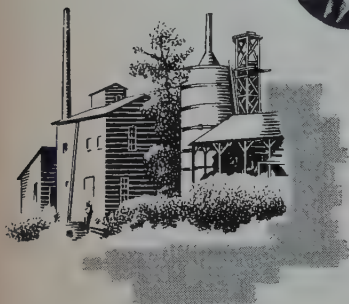
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*Back in '98
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It was in 1898 that Marquette's founders successfully operated the first cement plant west of the Alleghenies.

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editor's page

.....

Misuses of Publicity

On December 31 the government dismissed an antitrust suit. The three day New Year's holiday followed and the action was given virtually no publicity. Clearly the government people involved worked on the principle of the less said the better.

And well they may have. For the suit in question was against a major oil company which had been accused of overcharges on certain sales of Middle East crude oil which had been financed by the Economic Cooperation Administration and its successor, the Mutual Security Administration. When the suit was filed against this and other companies in 1952 the publicity was widespread.

A case against another oil company involving substantially the same charges was tried in 1957. The government lost and also lost its appeal to a higher court by unanimous decision. Hence the dismissal of the additional suit on December 31.

Obviously, the government's case was without merit. When such a suit is filed with an attendant barrage of publicity, many people almost automatically assume the government is right and the defender a malefactor being brought to task.

Two conclusions are apparent. One is that in fairness as much publicity should be given to the suit's dismissal as to its filing. The other is that antitrust prosecutors should be careful to have a real case before going to court.

Open Letter to Nikita Khrushchev

Dear Nik:

Things are becoming very confused under our free enterprise system here in the U. S. It's now very difficult to tell who is a worker and who is a capitalist. Such confusion would not be tolerated in the regimented communist states, of course.

Under free enterprise, as revealed by a picture on page 65 of this issue of *COMMERCE*, workers are becoming both bosses and capitalists. This picture shows the model of twin 60-story apartment towers, world's largest residential structures which will be built between State and Dearborn streets on the north bank of the Chicago river. The towers will dominate Marina City, which will include a 10-story office building, plaza, garden, 700-boat marina, restaurant, ice-skating rink, swimming pool and 14-story garage.

It is being built by "slaves of capitalism," the working men and women of the Building Service

Employees International Union, at a cost of \$36 million. This amount will be invested from the union's health and welfare funds, to which both the "capitalistic bosses" and the "slaves of capitalism" have contributed over the years. By thus investing in free enterprise, the workers expect to receive a five per cent return on their money. As landlords, the workers will be renting to the bosses and as entrepreneurs, they themselves will become bosses of other workers.

Confusing, isn't it, Nik? But the workers seem to like it that way. They are contemplating similar projects in other cities. William L. McFetridge, head of the union, points out that above and beyond the profit motive, the project is meaningful in terms of preserving and rehabilitating the central area of the city "where our union members earn their livelihood." Further, McFetridge points out that those whom you call "slaves of capitalism" now have in various pension funds a total of well over a billion dollars.

McFetridge and other union leaders believe that by using these funds to take full advantage of the privileges of the free enterprise system, more jobs will be created, profits will further swell pension funds, inner-city conditions will be improved and everyone will be happy—except, perhaps, you, Nik.

Forward Step

A recent report by the New York Public Service Commission is of national significance in the light of the current controversy over featherbedding in the railroad industry. The commission urged repeal of the full-crew laws which control the number of men who must be employed on trains operating in New York.

The commission, following a six months study, said that these laws did not have a real bearing on railroad safety and had caused in some instances "waste of manpower and money." Continuing, the report said, "We can find no justification for continuing to single out the railroad industry and subject it to the unusual and extreme statutory mandates contained in the full-crew law enforced in this state."

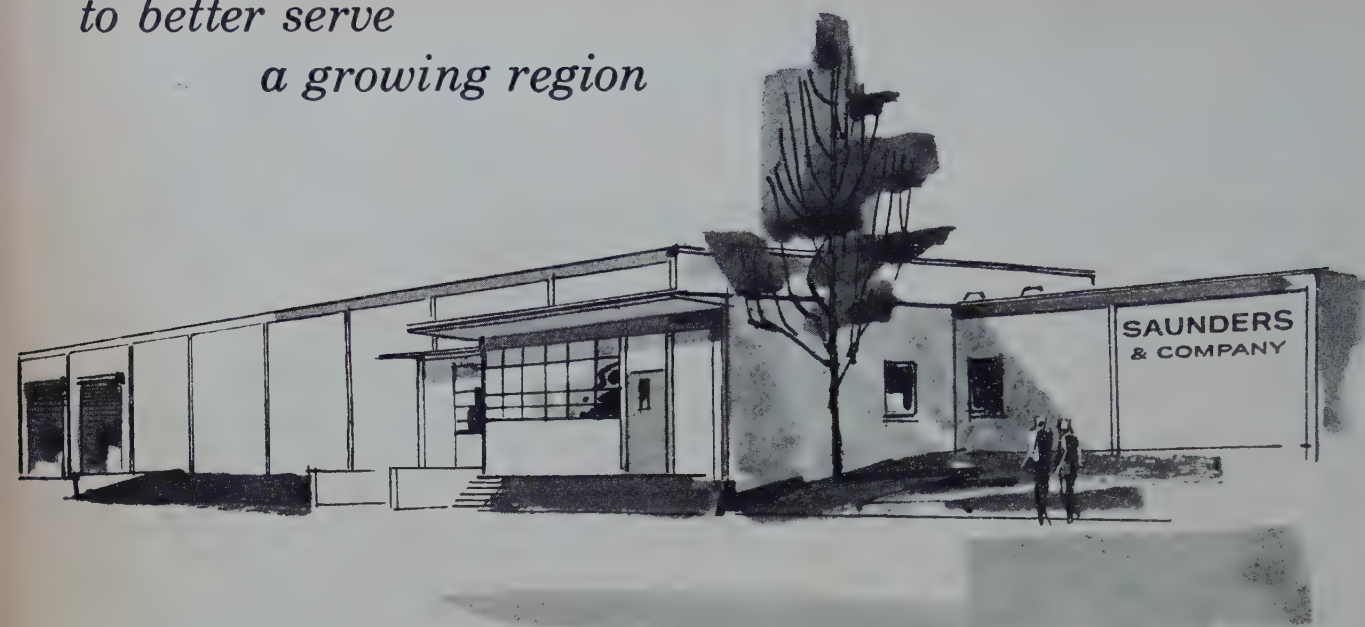
Finally, the commission concluded that the inherent faults of New York's law could not be cured by amendment and that full repeal would permit the commission to resume regulation of such labor issues and would provide more flexibility.

What is true in New York is true throughout the country. And the principle on which the report is based applies to many other make-work rules and laws which constitute a needless waste and are weakening the essential railroad industry at ominous potential cost to the whole economy.

Alan Sturdy

NEW WAREHOUSE FACILITIES

*to better serve
a growing region*



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One Source for all Piping Materials

A new warehouse facility now in operation in Hammond, Indiana will enable Saunders and Company to expand its service of supplying piping materials in the growing Calumet area. The modern structure will provide adequate space for warehousing pipe, valves, fittings and specialty products.

In keeping with the expected growth of the Calumet region, the building is constructed to facilitate expansion.

This new facility will supplement the activities of Saunders and Company's modern plant and warehouse in Chicago where 40,000 square feet of floor space are devoted to stocks of nationally recognized materials and supplies. Now, more than ever, Saunders and Company are prepared to serve a wide area efficiently and economically.

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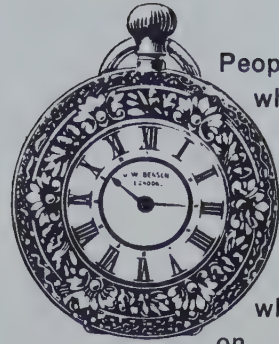
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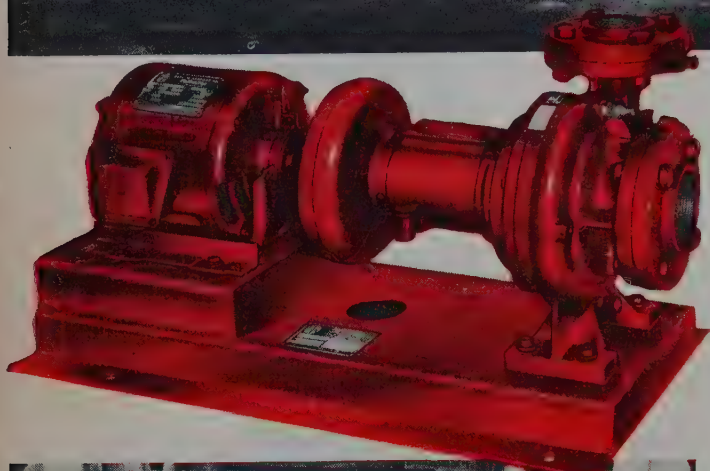


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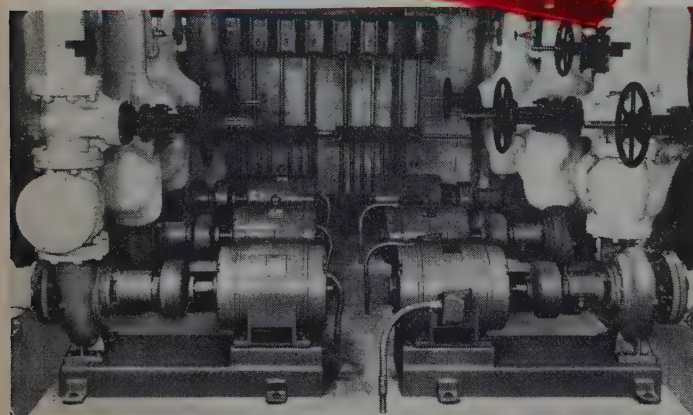


PUBLISHING HOUSE COOLED QUIETLY WITH B & G PUMPS

The Church of the Brethren at Elgin, Illinois, publishes numerous religious papers. In the office and factory of this organization, the 300 ton cooling load of the two buildings is handled with chilled water, circulated by four B&G Universal Pumps. Two additional Universals are used as condenser water pumps.

Universal Pump motors are specially constructed and selected for *extra quiet* operation. Long sleeve bearings are used in both motor and pump—another assurance of smooth vibrationless operation and long life. The oversized shaft is made of special alloy steel with an integral heat-treated thrust collar to absorb end-thrust. Water leakage is prevented by the diamond-hard "Remite" Mechanical Seal—a B&G development.

Note, too, that vertical split case construction with removable bearing frame permits easy servicing without breaking pipe connections or motor leads.



Battery of B&G Universal Pumps used to circulate chilled water through cooling system. No vibration eliminators or flexible connections are needed.



B&G BOOSTERS SERVE DUAL PURPOSE

One PD35 Booster is used to circulate hot water for heating and cold water for cooling in building connecting plant and office; one 2" Booster circulates boiler water through fuel oil preheater.



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This new plant in Broadview is our continued pledge to you for the future.

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... to issue five million title insurance policies. And it's taken a lot of financial strength, extensive facilities and skillful management to protect the title to so much of Illinois' most valuable real estate. Our five millionth title insurance policy was recently issued on the site of Marina City, a 22 million dollar development on the north bank of the Chicago River between State & Dearborn.

Trust Services, too. For more than a half century, thousands of individuals have benefited from sound management of trust funds by relying on the experience and skills of our Trust and Investment Officers.

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CHICAGO 2, ILLINOIS



• **Decentralization Full Speed Ahead** — Decentralization and expansion will continue at full speed for the Stone Container Corporation, declared Norman H. Stone, chairman of the board and president of the company. In announcing that the firm will move its executive and sales offices from 4200 West 42nd place to the London Guarantee Building where it has leased the entire third floor, Stone declared that consistently rising sales plus the additional manufacturing facilities acquired during the past few years by the corporation make it impractical for the headquarter's staff to be located at one operating point. In addition to its 42nd street plant, the company maintains two more locations in Chicago as well as eight others scattered throughout the United States.

• **Skil Appoints Financial Institutions** — Two local financial institutions, the Continental Illinois National Bank and Trust Company of Chicago and the City National Bank and Trust Company of Chicago, were recently appointed by the Skil Corporation, a manufacturer of portable power tools to expedite the transfer of the firm's common stocks and to facilitate stockholders' service. Edwin B. McConville, the company's financial executive vice president declared that the corporation's decision was motivated by a five-for-four stock split which occurred in December, and which increased the number of shares issued. Another factor prompting the firm's move was an upsurge in the number of stockholders, who now total 2050, an increase of 20 per cent within a twelve month span.

• **Waiting in Comfort** — Passengers waiting at the Fullerton Ave-

nue Station are among the first to experience a new over-head heater installed, on an experimental basis, by the Chicago Transit Authority. Designed to keep CTA patrons, who are waiting for trains during non-rush hours, warm, the five gas-fired heaters slant downward so that their heat is directed toward people standing underneath them. According to Walter J. McCarter, CTA General Manager, Fullerton avenue was chosen as a test station because of its strategic location as a busy transfer point for passengers of Ravenswood and north-south rapid transit lines to the Fullerton buses.

• **Tomorrow's Employee** — "Results beyond our expectations," were claimed for a new digital computer designed to control chemical processes. The computer, the Thompson-Ramo-Wooldridge RW 300, recently put into operation by the B. F. Goodrich Chemical Company works 24 hours a day 7 days a week. Reputed to have an executive routine, the RW 300 can, claimed James M. Madigan, the firm's development scientist, after consulting its magnetic drum memory, run a test problem, read a test clock, and then ascertain whether it is time to perform any of its duties.

• **Expansion Spurs Steel Giants** — To the nation's steel companies, the new decade means increasing expenditures for modernization and expansion, reported Steel Facts, a publication of the American Iron and Steel Institute. Confronted with industry's growing need for more steel, and faced with ever-mounting competition from both new materials and foreign firms, steel corporations have earmarked \$1.6 million for expansion during 1960. This brings the amount spent

since the war to \$14 billion, a sum largely swelled by inflation which has more than quintupled the cost of replacing obsolete machinery.

• **Spector Consolidates in Loop** — Spector Freight Company, Inc., the largest motor carrier operating in the Chicago area, has moved its headquarters to the loop. Now located in the Engineering Building, 205 W. Wacker drive, the firm has leased the entire sixth and seventh floors, plus a part of the tenth, an area totaling 26,000 square feet. Included in the move, which consolidates the staffs of three separate Spector locations are the engineering, finance, industrial relations and sales departments. W. Stanhaus, president of the company, as well as other divisions not involved in the relocation will remain at the firm's neighborhood space, 3100 S. Wolcott avenue, which will also retain the corporate mailing address.

• **Fiberglas Scores Again** — Boats, boasting reinforced fiberglas hulls, once again dominated the National Boat Show, held in Chicago during February, according to the Owens-Corning Fiberglas Corporation. Of the 833 boats exhibited, 418 were constructed of fiberglas, 199 of wood, 189 of aluminum, and 17 of rubber-plastic laminates. This marks the second consecutive year that fiberglas, the leader of last year's Chicago Boat Show, has proven to be a favorite of boat builders.

• **Professional Recruiters Increase** — American corporations are increasingly turning to the professional recruiter to find executive material needed to fill their top management posts, the Association of Executive Recruiting Consultants reported. In a recently issued survey, the Association noted that the number of companies using professional recruiters had quadrupled during the past five years. Of the 770 firms, scattered throughout the nation, who utilized this management service, 29 per cent, or the most frequent users, were corporations whose sales ranged from \$50 to \$100 million dollars. Another 26 per cent of the professional recruiters customers were gained from firms whose sales were from \$10 to \$50 million annually,

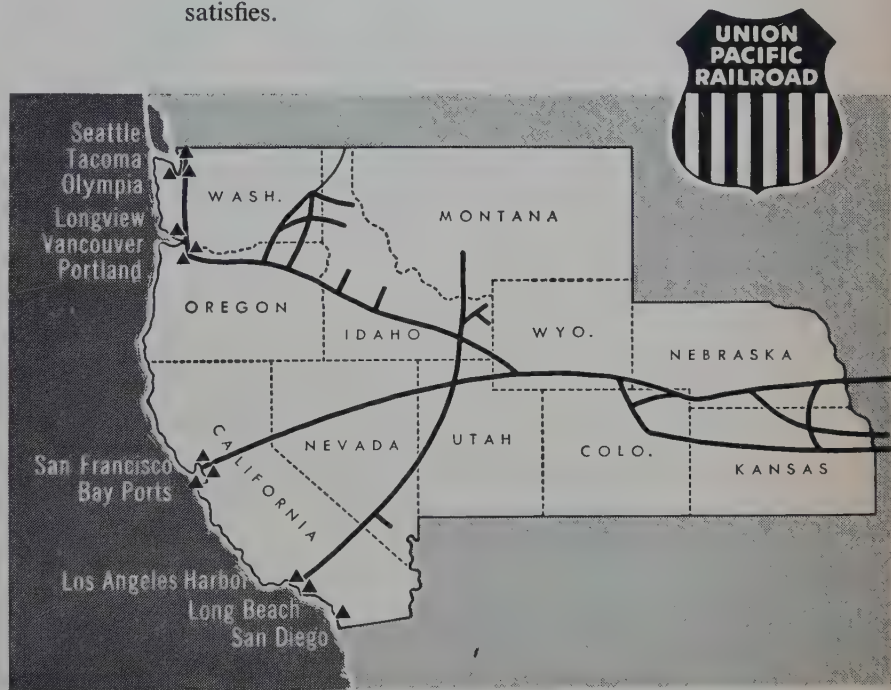
an **EXPORT** message

This Union Pacific message is for you who do business with folks in far-away lands. Our job is to transport products and materials, *stateside*, to or from Pacific Coast ports. We do so—

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and from those with sales of \$100 million or more. Companies with sales under \$10 million totaled another 17 per cent. Of the executives placed, the largest number, 59 per cent were in the \$25,000 or under salary bracket. Another 28 per cent drew salaries ranging from \$25,000 to \$50,000, while 12 per cent merited incomes from \$50,000 to \$100,000.

• **Zenith Claims Television Title** — With over one million television sets sold in 1959, a total exceeding sales of the last two years, Zenith Radio Corporation claimed leadership of the television manufacturing industry. In a special ceremony commemorating the event, L. C. Trusdell, executive vice president for marketing, predicted that the firm's 1960 production and sales would surpass even those of 1959.

• **The New Ford Citizen** — Participation in social, civic, and political affairs designed to better community environments will be rewarded by the Ford Motor Company. In describing their new pro-

gram, which recognizes voluntary contributions by Ford employees to worthwhile community projects, the firm announced that it will award, in late March, mounted silver scrolls bearing a commendation from Henry Ford II, company president, to five employees at each Ford location who have been chosen. In addition, every winner will be designated a "Ford Citizen of the Year," and will receive an engraved bronze trophy and a company check for \$100, payable to his favorite charity.

• **\$41 Billion of Fun** — Leisure living in the form of sports recreation cost Americans \$41 billion last year, reckons B. F. Besinger, president of the Brunwisck-Balke-Colender Company, a leading manufacturer of bowling equipment. Sixty eight million dollars of this fabulous sum, which almost equals the nation's defense budget, was spent by golfing enthusiasts alone for six million golf clubs and 41 million golf clubs. Bowling devotees, who numbered 25 million, an increase of 13 million over a

ten year span used 8,000 centers and 87,000 lanes. A Besinger prophecy — Within ten years, Americans will be playing to the tune of \$50 billion a year.

• **Another Alibi Vanishes** — Claims of poor vision, as the cause of automobile accidents, are rapidly diminishing, according to the Automobile Manufacturers Association. Today's driver has 15 per cent more vision than he had ten years ago, thanks largely to the invention and continual improvement of wrap-around windshields. Introduced in 1954, wrap-around windshields were consistently perfected until both front and rear windows had yielded the maximum amount of visibility. Other improvements, adding to the driver's vision especially in inclement weather, have been gained through the modification of wipers and their accessories.

• **Trash on the Defense** — Trash, an often unrecognized foe of community pride and morale, has been attacked by Keep America Beauti-

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Every business using cans of any kind should have Freund Can's latest illustrated price list-catalog. It's a comprehensive time and money-saving reference which includes practically every type of can made—complete with specifications and low prices. No cost, no obligation—just write or phone right now.

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ful, Inc., a nation-wide public service organization devoted to the elimination of litter. In a 24-page booklet launching the offensive, the organization illustrates the destructive impact of untidiness upon community and working conditions, and explains how a coordinated concerted program of public education can eliminate trash and its concomitant problems. Also included in the two color manual which may be obtained from the organization at 99 Park avenue, New York, New York, are projects, suggestions and techniques, which business concerns, industrial organizations, and communities can tailor to their particular needs.

• *Admiral Introduces A First* —

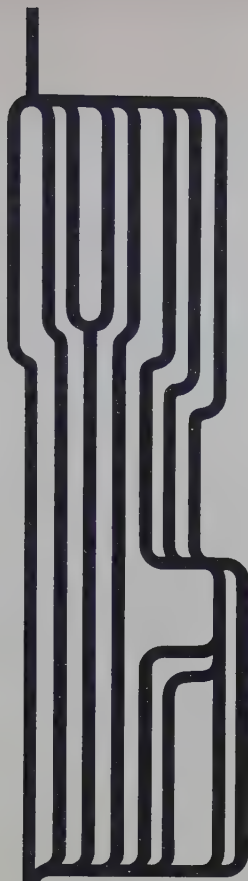
A first in the television field, a transistorized remote control amplifier for television receivers, was recently unveiled by the Admiral Corporation. Unlike other amplifiers currently being marketed, the Admiral entry, which does not operate on batteries, is always ready for instant use, remote tuning, and volume control without the listener having to operate the set. Powered by seven transistors and one power diode, the compact Super Son-R works on an ultrasonic signal from a small button hand control unit which activates the receiver, changes channels, and adjusts the volume.

• *Fringe Benefits Mount* —

Private industry paid a total of \$15.4 billion to employees in fringe benefits during 1959, estimates the National Industrial Conference Board. Representing an increase of \$1.6 billion over 1958, half of the money was channeled into employee private pension and welfare funds. Slightly over one fourth of the remainder was paid to old age, survivors funds, and disability insurance, while the balance was divided between unemployment insurance and compensation for injuries. Considered proportionately, the greatest rise in cost was unemployment compensation which increased by one third, as many states instituted higher tax rates to replenish their depleted reserve funds.

• *Income Tax the Easy Way* —

"Interstate Income Tax," a sixty-four page book, prepared and edited by the staff of the Commerce



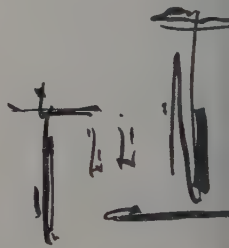
POINT OF NO RETURN

In your plant, your product gets all the best of it...you control the materials and methods, the care and inspection that make it right. Beyond the point of packaging, you lose this control. From that point on, your product will have the safety and handling efficiency its package permits—and no more. In the market place, your product will have the sales appeal its package communicates—and no more. Your best control over what happens beyond the point of packaging is in your choice of packaging supplier.

CONTAINER CORPORATION OF AMERICA  38 SOUTH DEARBORN STREET, CHICAGO 3, ILLINOIS

A LION WALKS A

It takes courage and firmness of faith in quality and sales perseverance in today's competitive markets to earn the respect symbolic of a leader. Daily temptations involving greater volume and less manufacturing craftsmanship have always been great and ever present. Yet, Burton-Dixie's sixty-three year stand for good business practices and quality becomes more respected with each passing year. It has contributed much to Chicago's reputation as a world center of quality products. A Lion in business leadership like Burton-Dixie stands alone to help assure more profitable, healthier living for all America.



BURTON-DIXIE CORP.

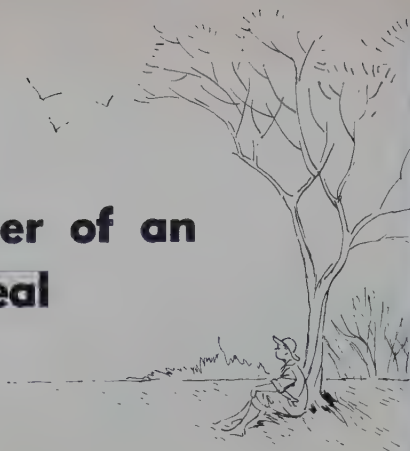
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LONE



The Power of an Ideal



**Jacob Cohn, Founder and Chairman of the Board,
Continental Coffee Company**

From a few pounds per week to 500,000 pounds in the same interval. From one man and a wagon to 750 people and two hundred and fifty cars and trucks. From one small room — to seven modern plants. From a handful of customers — to more than twenty-five thousand. From a youth's ideal — to the position of America's Leading Restaurant Coffee; that, so typical of Chicago's vitality, is a brief of the forty-five year history of Chicago's Continental Coffee Company.

And the ideal upon which this 'great enterprise was founded is still a potent daily force in its steady growth.

Not all restaurant operations today — nor did they forty-five years ago — recognize the great importance of the coffee brewing method. So Continental from the start went beyond the blending and roasting of choice coffees to service the restaurant in such a way that the quality of the blend was reflected in the cup of coffee set before the Restaurant Patron. This concern with the flavor and freshness of the cup of coffee which the restaurant served was the ideal which led to a system of service never before provided.

Under this system the restaurant's brewing equipment was checked, replacements made, serviced to the most minute detail. Restaurant employees were instructed and trained. An urn-manufacturing plant was established to make highly efficient coffee-making apparatus economically available. A delivery system was

set up to insure the fragrant freshness of every pound of coffee the restaurant used. All these and other extra services extended the quality of the blend beyond the restaurant to the cup of coffee set before each patron. And these services became as much a part of each pound of Continental Coffee as the distinctive goodness of the blend itself.

The soundness of this ideal of extra service is indicated by the position of Continental today. Still under the guidance of its founder, Jacob Cohn, Continental has its headquarters in Chicago with roasting plants from coast to coast. It maintains a network of service cars and trucks in weekly contact with the bulk of the food serving industry in the country. This service network, in addition to Coffee, distributes a line of Continental-made food and ingredient products created and packaged to the specific requirements of quantity food preparation.

Today, the Continental Coffee Company stands almost unique as a major supplier to the gigantic food serving industry, in the respect it has won from the Nation's restaurants and from the millions of customers they serve — many of whom recognize the character and identity of the Cup they enjoy because of its "More Coffee Flavor."

Continental Coffee

General Offices—Chicago, Illinois • Roasting plants from coast to coast



Clearing House, Inc., 4025 W. Peterson avenue, Chicago, explains and analyzes the provisions of this new statute, recently enacted by Congress. Other items of interest included in this informative volume are the effects of the new legislation upon business operations, the changes expected in their tax structure, and a classification, state by state, of corporate tax requirements.

• **Silver Prospecting Good** — Today's the day of the silver boom, boasted Simon D. Strauss, vice president of the American Smelting and Refining Company. In enthusiastically describing the resurgence of silver, Strauss attributed its current popularity to two sources: industry's growing use of the metal as a raw material, and its reacceptance as a monetary unit. Within recent years, the amount of silver used has risen to 200,000,000 ounces annually, a figure expected to increase considerably because of the electronic and photographic industry's demand for it. Another source of consumption are the world's mints, which in reversing a trend begun shortly after World War II, are once again using silver as a monetary unit. Already Austria and Germany have reintroduced silver as coinage, and France and Italy are currently in the process of converting their units. In the whole boom there's but one dismal note: the demand for silver is much greater than its production, a situation that is likely to speed twentieth century prospectors to far away places and undiscovered silver mines.

• **Tantalum Produced Commercially** — Kawacki Chemical Company, in perfecting a new process, has succeeded in commercially producing the world's largest sheet, 36 inches wide by 72 inches long, of non-welded tantalum. Unknown to most people, tantalum is a rare metal which is chemically inert to all common mineral acids, a property that makes it immune to chemical attack. Because of this invulnerability, it is widely employed in the construction of acid-proof equipment for the chemical and metallurgical industries where its utilization reduces contamination and substantially lowers costs.

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Taylor Chain's *free* Alloy Sling Chain Inspection Service helps you maintain and improve your safety record — save money, too. Inspection covers the complete sling. All links and attachments are checked with calipers against a Table of Maximum Wear. A minute inspection for elongated, gouged and deformed links follows.

When the inspection has been completed, you are advised that the chain is either O.K., that it should be repaired, or that it should be removed from service. When requested, we will submit an estimate of the cost of repairs.

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Taylor's repair service includes the replacement of all worn or damaged links and attachments, plus complete heat-treating in modern, controlled-atmosphere furnaces. The complete sling is then inspected again and tested in Taylor's chain-testing machines. This factory testing cannot be duplicated in your plant on do-it-yourself slings. A Test Certificate is furnished with the repaired, *like-new* sling.

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It is understood that there is no cost for this service and that we are under no obligation to make a purchase of any kind.

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Title _____

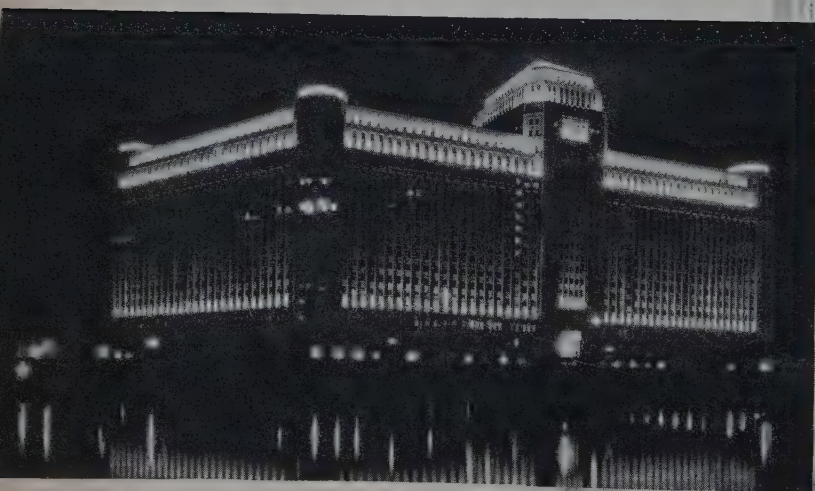
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Address _____

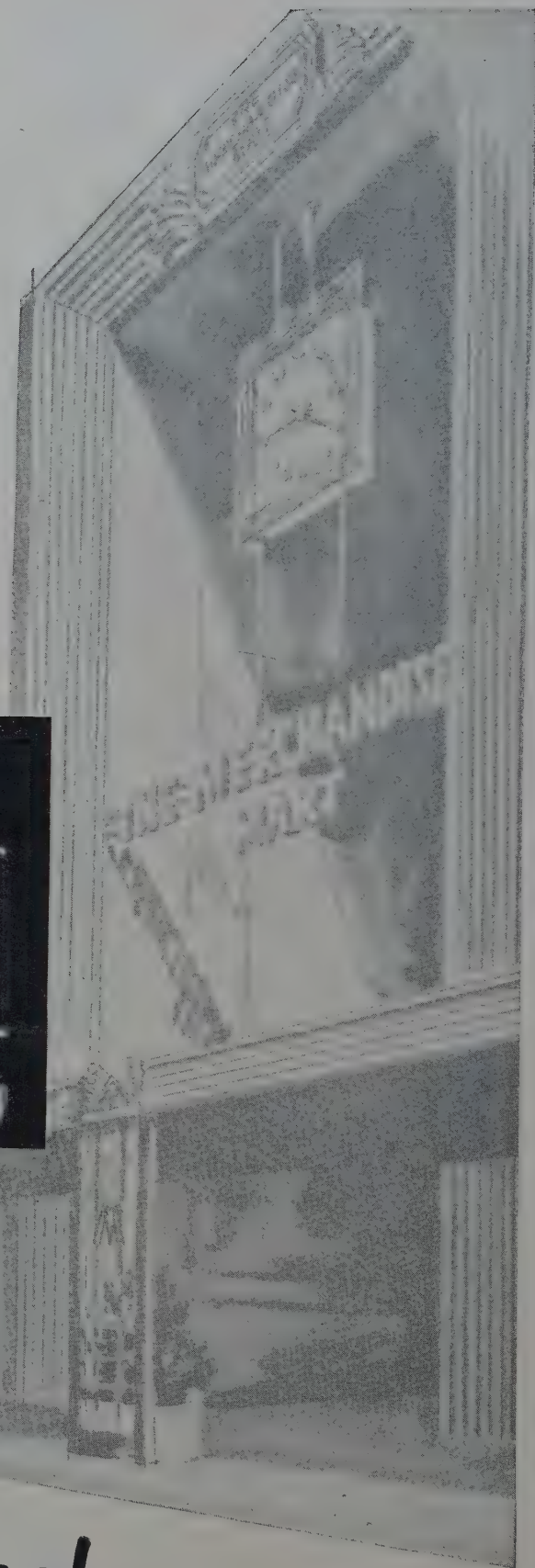
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This is the new General Motors GP-20

(And the railroad president replied, "I don't see anything that looks new!")

Last October a railroad president was visiting the Electro-Motive plant in LaGrange, on the day two new series of General Motors locomotives were announced. Proudly was he taken out to the yard and shown the new locomotive pictured above. And drily did he comment that it looked just like the ones the railroad was presently running.

And, of course, he was right. (Actually, this design, pioneered by Electro-Motive, has proved so functional it has become an industry standard.) But appearance is just about the only thing that wasn't new about the locomotive he saw.

There was a new engine (Turbo-charged on the GP-20 and SD-24), new electrical controls, new generator, new fuel injectors, and on and on for more than thirty new items. But what really impressed the president was the total re-

sult of all this newness: Scheduled maintenance reduced by *sixty percent*, fuel consumption cut by as much as *ten percent*, and power boosted to provide more muscle to haul more or run faster.

To the railroad industry, these locomotives have come at a time when there is the greatest need for improving services while reducing operating costs. To Electro-Motive, these new models represent the beginning of a new era that promises excitement and challenge equal to that time, twenty-four years ago, when Electro-Motive started the revolution of Dieselization on American railroads.

ELECTRO-MOTIVE DIVISION GENERAL MOTORS • LA GRANGE, ILLINOIS

Home of the Diesel Locomotive

In Canada: General Motors Diesel Limited, London, Ontario



1800 hp General Purpose GP-18

1800 hp Special Duty SD-18

2000 hp General Purpose GP-20

2400 hp Special Duty SD-24

1325 hp Road Switcher RS-1325

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4

DESIRABLE LOCATIONS DIFFERENT PRICE BRACKETS

Four excellent locations with a selection of quality custom built homes for the discriminating buyer. Perhaps you are in the category of the young executive on the way up and want your family to enjoy the best of indoor and outdoor living... at a price that is within your immediate income bracket. Choose the home and setting that suits you best, to live comfortably and conveniently.

ORLANDO PARK HILLS is a community that affords all of the advantages of growing up. Rolling hills, winding streets and friendly neighbors. Custom homes starting at \$17,300 with a low down payment of only \$190.00. With monthly payments less than rent... complete with attached garage on a spacious lot.

Or you may prefer to live in **BROOKHAVEN MANOR**. An established home community built around three exclusive models with 18 different outdoor treatments that offers a variety of design and selective color combinations. Close to good transportation and all highway facilities to whisk you quickly to your place of employment North, South, East or in industrial areas. Priced from \$17,900 with a low down payment of only \$750.00.

Or, your present living accommodations may be a little too small for comfortable living. Decide now to move out to beautiful Westchester. **MARTINDALE ESTATES** offers the finest in Suburban living. Large comfortable three and four bedroom homes with one, two and three baths. Bi-levels on spacious lots in a community of fine homes that guarantee your investment for a lifetime. Close to both Parochial and public schools and churches. Priced for the successful businessman with an eye for finer family accommodations ranging from \$27,500 to \$34,000.

Ultra **FAIRWAY ESTATES** located in the most selective area of Wheaton. Take your choice of fine homes built with custom excellence. Extra large wooded, winding, perfect setting homesites. This is the area to select for that perfect home. Colonial two-story or spreading ranch designs. A thrilling experience in home acquirement. Select all the modern materials and design treatments that are available according to the most up to the minute building creations. This will be your dream home with the finest homesite... the most distinctive surroundings, the way you have always wanted it. Priced from \$45,000 to \$70,000.

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1 mile west of Mannheim Rd. (Route 45) on Cermak Rd. (Route 55). Office located at 2200 Boeger Avenue in beautiful Westchester.

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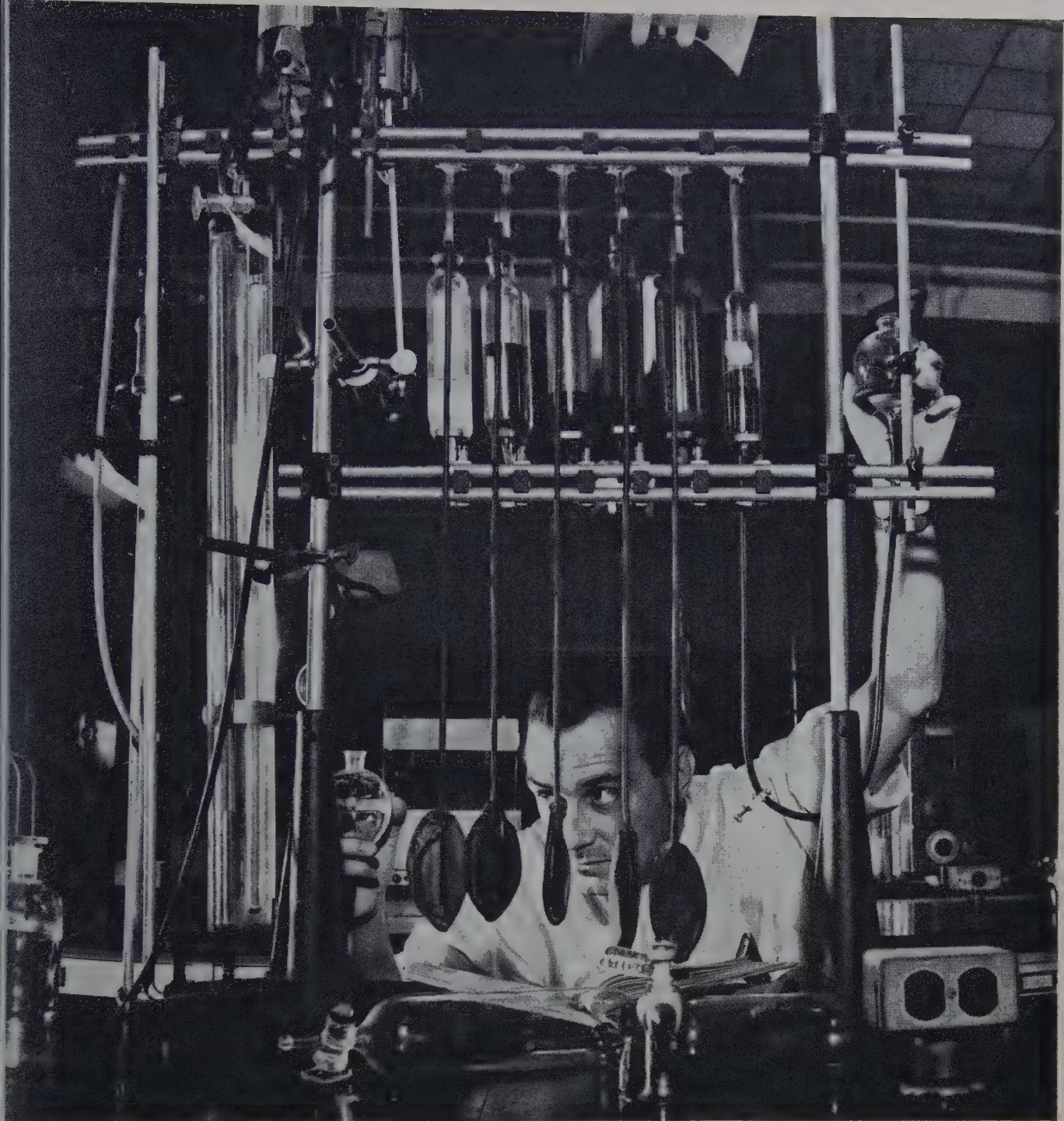


FAIRWAY ESTATES

West on Roosevelt Rd. (Route 30) to Wheaton, Ill. Located on the South-west section of Wheaton proper. Stop at offices at 2200 Boeger Avenue in Westchester and representative will drive you to this exclusive area.

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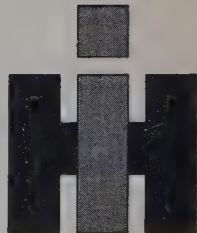
CURIOSITY AT WORK IN CHICAGOLAND

"What's this?" A curious man works, wonders and worries about whatever catches his imagination. From his questioning and probing mind will come new concepts, revolutionary ideas—the necessary cornerstones of growing progress at International Harvester.

Creative engineering will then take these ideas and convert them into finished shapes of iron and steel—great, new machines for farming, for transportation, for construction.

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right here in the dynamic Chicagoland area—on South Western Boulevard in Chicago, in Melrose Park and at Hinsdale—IH researchers and creative engineers are working continuously to provide better tools for the world's people . . . from International Harvester.



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Trends in Business and Finance



• **Law For Non-Lawyers** — A single course, Law for Personnel Officers, inaugurated in 1957 at the University of Chicago's Downtown Center has grown into a full program of law courses for business and professional people. The winter 1960 quarter drew the Law for Non-Lawyers Program's largest attendance — more than 300 adult students.

The courses, taught by practicing lawyers, are designed to help the layman acquire the legal background needed in his business, professional and personal life. Classes are held evenings at the Downtown Center, 64 E. Lake Street, Marvin W. Mindes, lawyer and coordinator of the program, announced that the spring program will include two one-day seminars of intensive instruction. They are on Illinois Unemployment Compensation, Friday, May 13 and Illinois Mechanics' Liens, Friday, April 8.

A course entitled Law for Labor and Management will be offered beginning April 4. Instructors will include Lee C. Shaw, partner, Seyfarth, Shaw, Fairweather and Geraldson and Abner J. Mikva, partner, Goldber, Devoe, Shadur and Mikva.

Among other courses will be Workmen's Compensation Seminar, beginning April 27. The course will feature lectures by Douglas Stevenson, lawyer and chairman of the Workmen's Compensation Committee, Illinois Manufacturer's Association.

• **Jets to Europe** — Jet Clipper service to Ireland, England and Germany will be inaugurated from Chicago April 24 when Pan American World Airways effects a changeover to an all-jet operation.

Service will be operated with

Boeing Intercontinental and DC-8C Jet Clippers. Flights will leave O'Hare field at 3:30 p.m. Saturdays and Tuesdays via Detroit and Boston and then non-stop to London. The Tuesday flight will go on to Dusseldorf and the Saturday flight to Hamburg.

Beginning June 1, the Saturday flight will be non-stop Chicago to London in 7 hours and 35 minutes. This flight will terminate in Hamburg Tuesday and Thursday flights leaving Chicago will fly non-stop from Detroit to Shannon, then to London and Dusseldorf.

On Sundays, flight 58 will fly to Detroit, Shannon, London and terminate in Frankfurt. On July 15, three more flights will be added, bringing Pan Am's Chicago service to a daily basis with one jet flight a day to Europe.

• **Conflict of Interest** — Congressmen are studying recommendations made in a two year study sponsored by the New York City Bar Association and financed by the Ford Foundation which would define and regulate "conflict of interest" cases in the federal government. Findings of the study were incorporated in a bill introduced in Congress with bi-partisan backing.

While the bill would eliminate inconsistencies and tighten controls, it would at the same time help make government service more attractive to businessmen. It would allow businessmen in government to retain all fringe benefits offered by their businesses, including pension rights.

• **New Security Clearance Rules** — The Pentagon is expected soon to issue details of new rules which will implement a White House

order liberalizing security clearances for employees in defense plants.

Under the White House order, employees who have been refused clearance now must be given detailed statements of reasons for the denial, they have the right to defend themselves against charges and they may face and cross-examine accusers. No change was made in the requirement that companies securing classified defense contracts must have clearance for all employees with access to classified data.

• **Loans in Tight Money Market**

—The Small Business Administration, with more than 50 offices across the nation, has about \$200 million to lend, and Congress is about to add another \$50 million.

The Administration can lend as much as \$350,000 in a single loan. It makes many loans in participation with private banks, making it possible for the banks to meet loan requests from more customers. In the second half of 1959, the Administration made loans totaling \$69.5 million to about 16,000 firms.

• **Largest Aluminum Sheet**

—To meet the growing demand in aluminum highway trailers, Aluminum Co. of America has produced a 96 inch wide aluminum roofing sheet, largest ever produced in this country. It will permit trailer manufacturers to fabricate from one piece of aluminum. The company claims it will also lower costs and lead to stronger, more rigid roof structures.

• **U. S. Investments in Africa**

—The value of U. S. direct investments in Africa is about \$1.5 billion. This compares with \$104 million in 1943 and with \$568 million as recently as 1954. Authorities say that the amount invested in Africa will rise much faster during the next five years. Countries in Africa now want to diversify and go into processing and manufacturing rather than remain dependent upon export of just a few commodities.

• **Annual Reports in Braille**

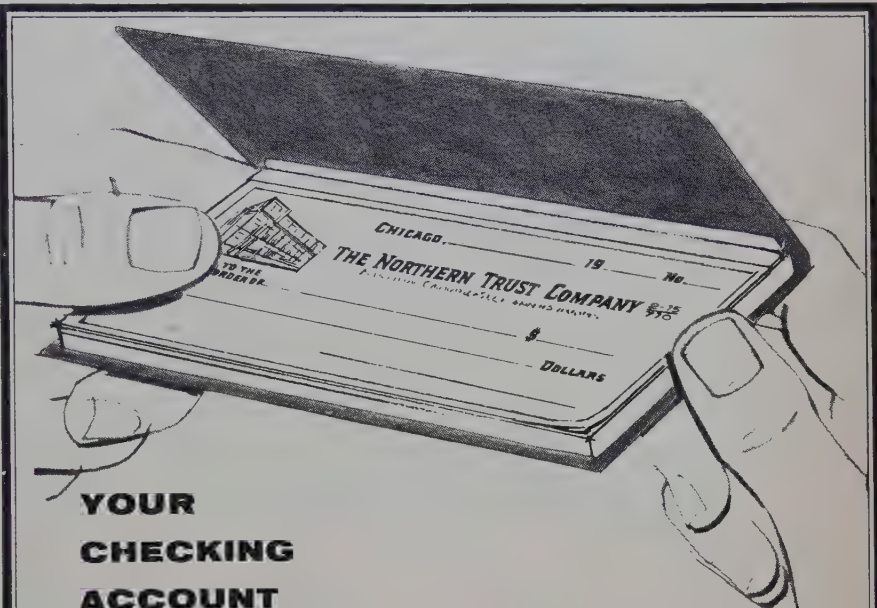
—American Telephone & Telegraph Co. this year will use two special editions of its annual report—one in Braille and the other on a 12

inch record. AT&T has 1,737,000 stockholders of whom it is estimated 3,600 are blind. Requests have been received from several holders of 1,000 or more shares for the special annual report editions for the blind.

• **A. B. Dick Company Goes to Switzerland**

—With the aim of gaining an added portion of the international market, a Chicago firm, A. B. Dick Company, manufacturers of duplicating products and supplies, has formed a subsidi-

ary in Zug, Switzerland. The Swiss corporation, operating under the name A. B. Dick Company, A. G. will direct international sales for all markets outside of the western hemisphere and will coordinate the activities of the firm's other two foreign outlets in Great Britain and Holland. Although personnel staffing the Zug subsidiary will be located in Switzerland, all other administrative and sales functions relating to the western hemisphere, excluding the United States, will continue being serviced



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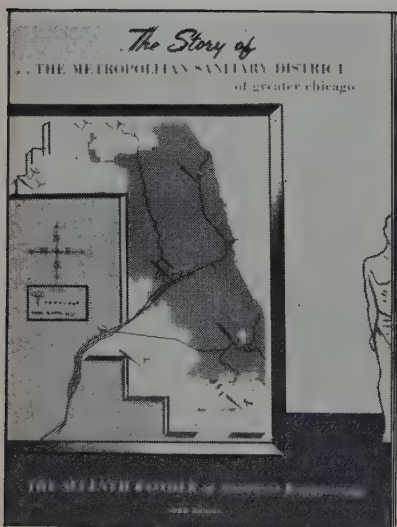
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• **Better Campus Recruiting Urged**—According to studies conducted by the American Management Association and the University of Washington, corporate recruiting methods on the nation's college campuses need improvement. In the AMA survey of 273 companies and 139 college placement officers, it was revealed that approximately one fourth of the companies thought their programs were not adequate. Most recruiters, it was revealed, have had little formal training for their jobs. Seventy-five U. of Washington students were highly critical of most recruiters and their methods.

• **Progress Report Slated for Rochester**—"Progress and Trends" will be the theme of the third annual symposium conducted by the Instrument Society of America. Scheduled from April 4 to 6, the Symposium which is jointly presented by the Rochester Section of the ISA and the Chemical and Petroleum Industries Division of ISA, will meet at the Hotel Sheraton, in Rochester, New York. Dominating the agenda will be papers and discussions dealing with the current and future trends and problems involved in process instrumentation in the chemical and petroleum industries. Participating in the program will be design and development engineers, operating engineers, and management personnel from all areas of the United States.

• **Inland Steel Company Continues Expansion**—Continuing its expansion program, the Inland Steel Company disclosed that it planned to increase the production of galvanized steel sheets in its Indiana Harbor Works by thirty-five per cent. The increase will be accomplished by adding a fourth continuous galvanizing line to the three already in operation at the East Chicago, Indiana plant. With this addition, scheduled for completion early in 1961, Inland's Indiana Harbor Works will have the largest single plant capacity, 46,000 tons, for this product in the steel industry.

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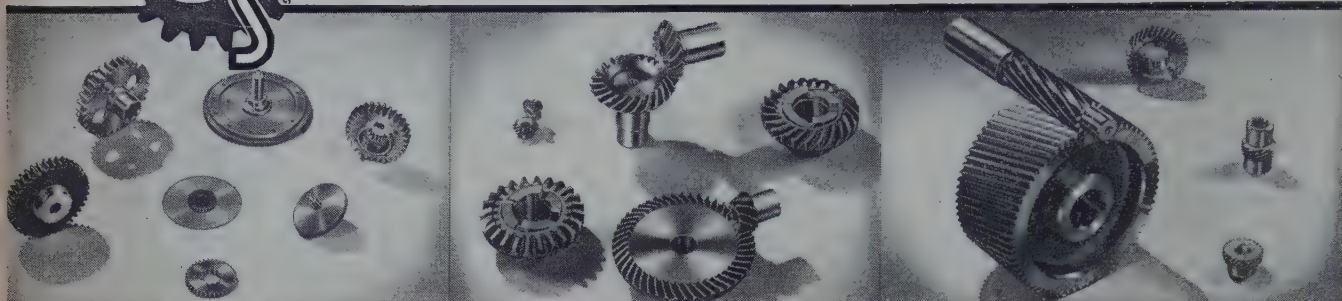
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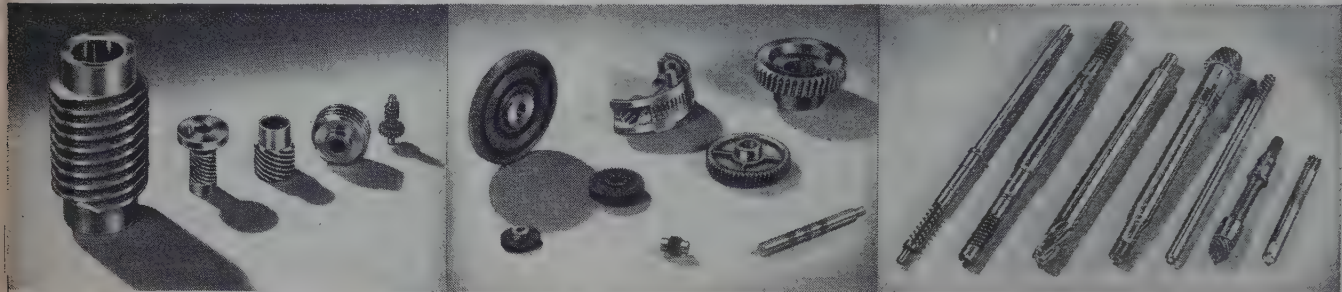
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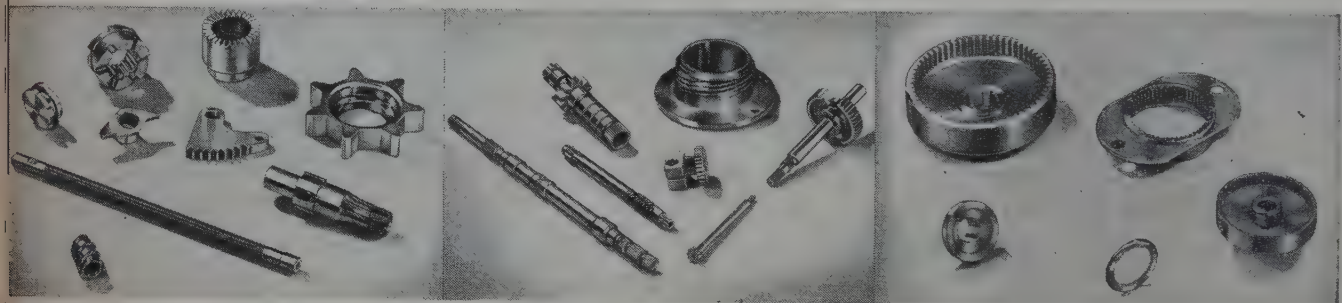
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Skyway—Highway and Byway



Walter Cleave

**Steps taken and planned promise
increased traffic for Cal Skyway**

By WALTER CLEAVE

Vice President, Blyth & Co. Inc.
Member, Chicago Association of Commerce and
Industry Street Traffic and Parking Committee

THE Calumet Skyway, created out of an emergency and beset with one bad break after another, is now emerging as the important Chicago super-highway for which it was so expertly designed.

This elevated toll route, for 25 cents a passenger car, provides a 7¾ mile link between Chicago's heart and the Indiana toll road, connecting in turn with the sweep of toll highways to the east coast. It also connects intermittently with thoroughfares — thus serving a vast built-up area.

Driving the Calumet Skyway is a great convenience—and an inspiring experience. The motorist has a feeling of riding above a great city. And that is exactly what he is doing, for the Skyway at its peak above Calumet river is 125 feet high.

Everyone directly interested in the Skyway, including the holders

of 101 million dollars worth of revenue bonds, is looking forward to the completion of more connecting routes as traffic generators.

"Once the proper connecting routes are provided, the Skyway will be in a position to do the job for which it was designed," explains Lloyd M. Johnson, Chicago's commissioner of streets and sanitation.

Big Gain In 1962

The big traffic lift for Calumet Skyway will come late in 1962 when the South expressway, a freeway, is opened to serve not only Chicago's downtown Loop, but many parts of the City now served by Congress Street Expressway and Northwest Expressway, scheduled for completion this year. The Skyway will have a direct connection with the South expressway at 65th street.

Thus, when connected with a completed South expressway, the Skyway will realize its full poten-

tial as an all important link between Chicago's new network of expressways and the 900 miles of toll roads to the east.

Adding to the importance of the Skyway as a connecting route is the fact that the Chicago expressways in turn are designed to feed traffic to the Illinois toll routes and interstate highways to the north and west of Chicago.

Meanwhile, pending completion of South expressway, traffic on the Skyway can be expected to increase substantially because of other developments and planned improvements.

This year, the city will undertake a 2½ million dollar project for improving Stony Island avenue and a Jackson Park drive which, together, serve as one of the most popular feeder routes for the Skyway.

Thirty-three per cent of all motorists going east on the Skyway enter at Stony Island avenue and 79th street. This is a larger volume than for any of the other eastbound

◀ Calumet Skyway and entrance-exit lamps, looking southeast from 79th and Stony Island



Skyway soars high above traffic on the Calumet river

access points, which include State street, Michigan avenue (one-way southbound), and 71st, 73d, and 87th streets.

For the Skyway's westbound traffic, Stony Island at 79th is the second most popular exit, handling 27 per cent of the traffic. The State street exit, with 36 per cent, handles the largest volume of westbound Skyway patrons, while In-

diana avenue (one-way northbound) is third with 24 per cent.

Through widening and traffic channeling, Stony Island between 67th and 79th streets will be increased in capacity to 3,000 vehicles an hour, compared with 2,000 at present. New signalling will be installed to speed the flow of traffic at 67th, where most Stony Island motorists enter and leave Jackson

Park to use Lake Shore drive for their trips to points served by the Outer Drive.

Access to Lake Shore drive also will be improved with the construction of an enlarged Columbia drive south of the Museum of Science and Industry. No longer will motorists turning north in Lake Shore from a park drive have any difficulty. The improved Columbia drive will have an overpass taking these motorists above Lake Shore drive and into a merging north bound lane.

In addition to these important improvements, other plus factors point to a growing volume of traffic on the Skyway.

The city government is completing a \$30,000 program for installing more effective signs on the feeder routes and other nearby streets to call the attention of motorists to the advantages of the Skyway.

"USE CALUMET SKYWAY — 27 Minutes to Downtown Chicago" reads a large illuminated sign erected above Indianapolis boulevard after its junction with U.S. routes 41, 12, and 20, all major traffic generators for the Skyway.

Most of the other signs—at 26 strategic locations in Indianapolis boulevard, Lake Shore drive, Stony Island avenue, and State and other south side streets—also emphasize the time savings of the Skyway, as well as the elimination of delays from stop lights, railroad grade crossings, and bridge openings.

The new signs also publicize the safety of the Skyway, which has achieved a low accident rate.

Opened in April, 1958, the Skyway reached its 100 millionth mile of travel on Feb. 9, 1960. In these 100 million miles, only two persons died in accidents, in December and January. This low fatality rate makes the Skyway one of the safest of all major toll roads and limited access highways in the nation, according to the National Safety Council.

During its first 100 million miles of travel, the Skyway was the scene of only 120 accidents of all types, making for an especially low rate of 1.2 accidents per million miles

Skyway eliminates rail and sidestreet crossings



of travel. The chance of personal injury or death on the Skyway is considered to be only one-seventh as great as the risk of driving conventional Chicago streets.

Odd as it may seem, the opening of the St. Lawrence Seaway is producing a salutary effect on the Calumet Skyway. Through the St. Lawrence Seaway last summer came more and larger ships from overseas. Most of these large ships pass along the Calumet river to dock in the bulk cargo harbor in Lake Calumet.

As this river traffic increases, more interference by bridge openings affects such major thoroughfares as 92d, 95th, 100th, and 106th streets, all of which are surface streets competing with the Skyway. During the 1959 shipping season, the 106th street bridge, for instance, was opened 4,908 times, compared with 4,064 times in 1958.

The average time of bridge openings has lengthened because the larger ships take much longer to pass along the Calumet river. In the 1959 shipping season, bridge openings averaged 6 to 8 minutes, compared with 5 to 6 minutes in 1958, prior to the St. Lawrence Seaway opening.

Thus, the more frequent and longer bridge openings have the effect of inducing motorists to abandon the surface streets with the resulting delay at bridges in favor of the Skyway with its fixed bridge 125 feet above the river and the big ships.

The mere passing of time has proved to be necessary before a new toll road or super highway such as Calumet Skyway catches on with the motoring public and begins to prove its worth.

"A new highway often requires two years or more for a build-up of traffic," explains Leo G. Wilkie, traffic engineer for the Cook county highway department, one of the governmental agencies building the expressway system.

"A motorist must learn for himself the advantages of a new facility," says Wilkie. "It usually takes time to break old driving habits."

Wilkie points to the Congress expressway, the major route through



New markers at strategic locations are expected to lead more traffic to the Skyway

Chicago's west side and western suburbs, as an example of the gradual build-up in traffic. Traffic in Congress has risen from a daily average of 72,000 vehicles in 1956, to 92,000 in 1958, and now to more than 112,000 vehicles a day.

Within the last year, several steps have been taken to generate more traffic on Calumet Skyway. The Chicago city council approved

an ordinance making this an authorized route for gasoline trucks.

Last July 1, a volume discount plan was instituted for trucking companies. Thus far, approximately 25 per cent of the truckers using the Skyway have taken advantage of this plan.

The Indiana toll road commission in August opened new ramps

(Continued on page 320)

Skyway offers wide vista of city to motorists



Business will demand 19 per cent more degree-bearing employees this spring than last and will pay more

THE 1959 college graduates were popular men. Recession-freed companies wanted almost 20 per cent more employes from the class of '59 than from the '58 counterparts. The heavy demand pushed starting salaries an average of 2 to 3 per cent higher.

The outlook for 1960: More of the same.

Across the nation, businesses will be seeking 19 per cent more degree-bearing employees this spring than last, according to the 14th annual survey of some 200 companies, conducted by Dr. Frank Endicott of Northwestern University. Recruiting at Chicago-area colleges will be boosted substantially, although not at all schools.

The number of graduates will not increase proportionately and salaries will be pushed up again, according to Endicott and other representatives of Chicago-area schools.

Of the 202 firms surveyed by Endicott, the college graduate needs of 122 will increase compared with

1959, while needs will decrease for only 53 companies.

Other sources confirm the findings of the Endicott survey. Two-thirds of the firms represented at Michigan State University's career carnival held last fall hoped to snag more new employes from the campus in 1960 than in 1959. Most of the companies interviewing at Michigan State in 1960 have indicated that they will be seeking "a greater number of graduates for anticipated vacancies," according to John D. Shingleton, Assistant Director of Placement.

More Campus Visits

Hiring companies will be making more campus visits this year, also indicating expanded recruiting. Company visits to the placement bureau at Loyola University in Chicago during the 1959-60 school year will be nearly 30 per cent above 1958-59, according to placement bureau officials. The increases at the University of Chi-

cago and De Paul University will be 15 per cent, according to Lowell S. Calvin, University of Chicago Placement Counselor, and Kenneth Conway, Placement Director, De Paul University.

One school, the Illinois Institute of Technology, does not anticipate an expanded number of interviewing companies visiting the college. Company visits will remain the same as last year, according to E. C. Kubicek, Director of Alumni Relations and Placement.

Forty-nine per cent of the firms surveyed by Endicott plan to contact more colleges in 1960, and only 19 per cent will interview on fewer college campuses. Endicott's nationwide survey covered large and medium-sized corporations which recruit from colleges in various parts of the country. Survey forms were completed by the companies during November, 1959.

Colleges away from the Chicago area are also anticipating more company visits. Michigan State predicts a 15 to 20 per cent increase.



Bull Market In

1960 College Graduates

By **RICHARD E. GEYER**

Registration for spring interviews at the University of Detroit is 30 per cent above last year, says Donald C. Hunt, Director of Placement. "We anticipate as many companies, if not more," says John Feinler, Jr., assistant director of the Purdue University Placement Service for Men.

Indications are that the supply side of the college recruiting picture will not keep pace with demand. Dr. Endicott estimates that the number of bachelor degrees granted by higher institutions will probably increase between 7 and 8 per cent from 1959 to 1960—barely one-third of the anticipated increase in the number to be hired. His estimate is an extension of the current trend as reported by the U. S. Office of Education.

Other historical data support this estimate. First-time enrollments in the fall of 1956 (1960 class) were five per cent above first-time enrollments in 1955 (1959 class).

Some colleges are even expecting

a decline in the number of graduates. Purdue University will award approximately 5 per cent fewer bachelor of science degrees in 1960, according to statistics prepared by the Placement Service for Men.

The 1960 demand-supply situation will be particularly tight for engineers. The number of engineering graduates in June, 1960, "will not exceed the number who graduated in 1959," says Howard A. Meyerhoff, Executive Director, Scientific Manpower Commission. His observation was based on the fact that in 1958-59, the number of third-year engineering students was down 2.5 per cent from the preceding year.

Engineer Shortage to Increase

The shortage of engineers is expected to be even more critical in the next several years. "More ominous is the fact that, in September, 1958, freshman engineering enrollments dropped 11.1 per cent, and this year (1959) . . . there has been

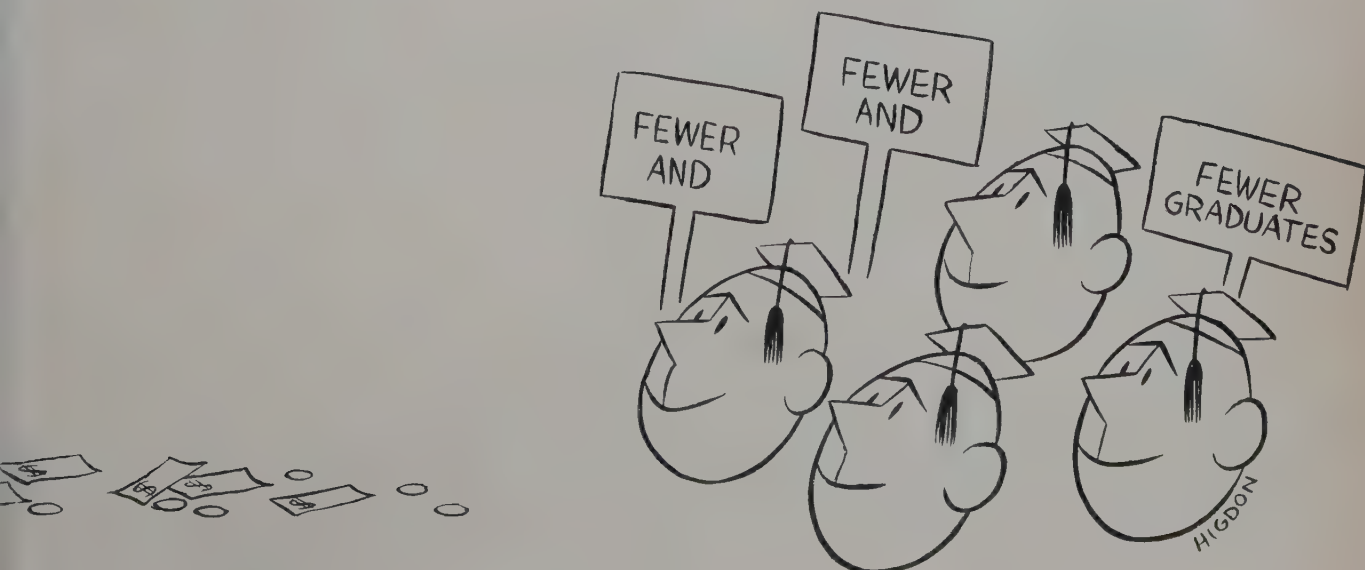
another drop of 3.5 per cent," Meyerhoff continued, "Although it looks as if the downward trend in enrollments is leveling off and that there will be an upturn in the fall of 1960, it is evident that the graduating classes of 1962 and 1963 will be substantially smaller than the class just graduated and we are likely to be in serious manpower trouble."

Purdue University, one of the nation's largest suppliers of engineers, anticipates a drop of nearly 20 per cent in the number of engineering students to graduate, compared with 1959.

Despite prospects of no more than the same number of engineering graduates in 1960 compared with 1959, demand will be up 19 per cent, same as for all college graduates, according to the Endicott survey.

The survey also shows that the greatest numerical increase in demand for engineers will be for those with electrical engineering

(Continued on page 318)



Blueprints for Plant Safety

Architects avoid factory accidents at the drawing board stage



Office interior, Dean Van Lines building, shows many built-in safety features common today in architects' planning



Properly installed fume hood in one of Minnesota Mining and Manufacturing Company's plants prevents fumes from reaching other parts of ventilating system

By RALPH STOETZEL

AIA Architectural Engineer



Ralph Stoetzel

WHILE red and green signals are perhaps the most obvious safety devices in the lives of the average working man, countless other factors contribute to his safety, especially at the factory or warehouse where he works. Like so many technical advances of the last century, safety is being taken for granted by many.

Industrial safety is often exempli-

fied by posters insisting on the use of goggles, hard hats, and metal-toed shoes. In reality industrial safety goes much deeper than this.

Safety of the individual workman is one of the primary factors affecting the design of a structure. Very simple things, like the proper placement of a door, are important in creating safe working conditions. Carelessly placing a door so that it opens into a corridor used by fork-lift trucks creates a definite accident hazard. Sound architectural design will eliminate many problems through the use of simple devices such as panic bars, which allow pressure to open a door, vision panels in the door itself, and many other safety methods.

To cite one instance of poor door placement: in a suburban Chicago

plant a group of girls who worked as assemblers opened a door into the path of a materials handling unit causing injury to two of the girls and the loss of several components which were damaged when they fell from the truck. Loss to the company in medical expenses, lost time, and parts was in excess of \$700.

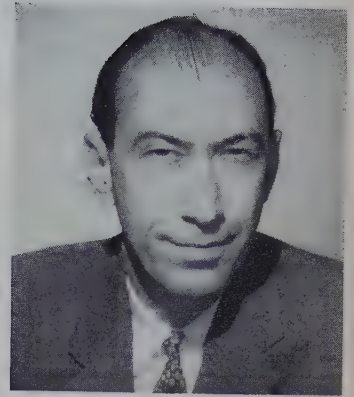
Recently a new plant was designed for a manufacturer whose need for safety in materials handling was a major reason for moving. Changes in packaging his product had made it feasible to stack large cartons one on top of the other but the limitations of the old plant prohibited the ideal use of fork-lift or automatic trucks. Consequently warehouse personnel were required

(Continued on page 312)



Association's Governmental Affairs Division Vice President Charles B. Randall testifies before Chicago City Council on 1960 budget

By
PRESTON PEDEN
Former Congressman, Director,
Governmental Affairs Division,
Chicago Association of Commerce and
Industry



Preston Peden

Wanted—Policy on Politics

DESPITE all the talk going on about businessmen taking an active part in public affairs, action has not matched the word-age. Most companies are undecided about their role in public affairs and have refrained from acting. A decision to participate in politics requires no small amount of soul searching on the part of a company's policy makers.

Why is this so?

Votes are the basic commodity in politics. Roughly classified, they may be pro-business or anti-business. The businessman wants to elect candidates who will protect the free enterprise system. He hopes his employees vote for such candidates. Yet he doesn't want to influence them in a partisan way. He respects their right to complete freedom. This is a difficult dilemma. The businessman hopes to reach a known objective but he can't order it.

What to do?

The head of a company can make it clear to his employees that they are free to participate in the

activities of the political party of their choice. If he wants to go further, he can issue a positive statement encouraging employees to participate. This is a bold step. It is not enough merely to communicate this policy. An employee must feel the enthusiasm from top man-

agement down. Once the decision has been made and communicated to the employees, the next step should be to train employees who want to learn about practical politics.

Most people know little, if any-

(Continued on page 308)

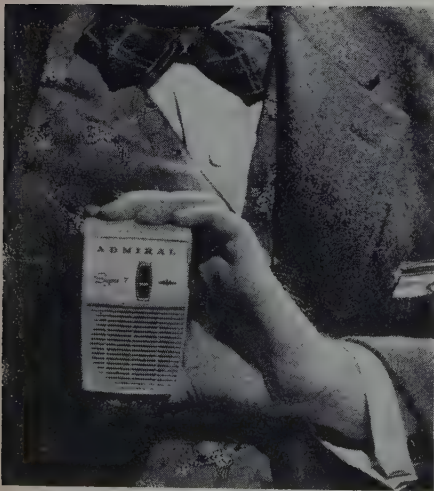
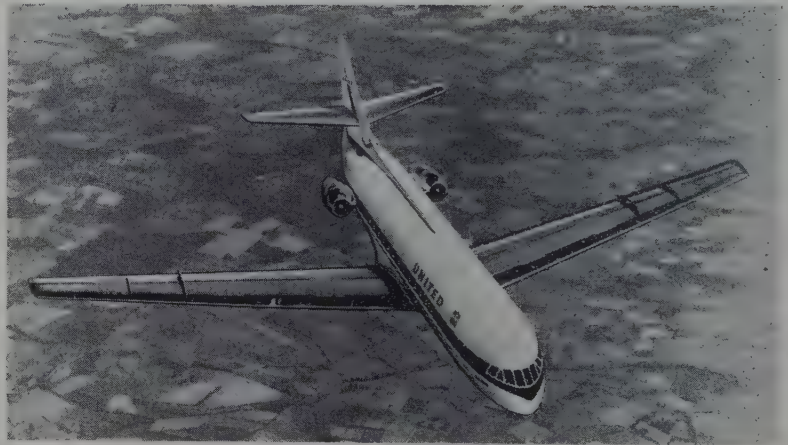


Representatives of Chicago area companies attend Association-sponsored course in Practical Politics Thursdays afternoons and evenings

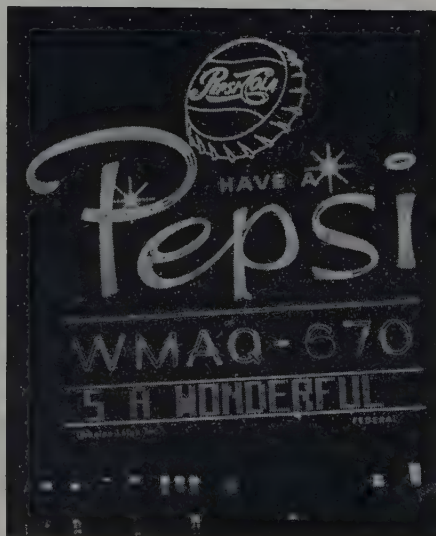


Business Highlights

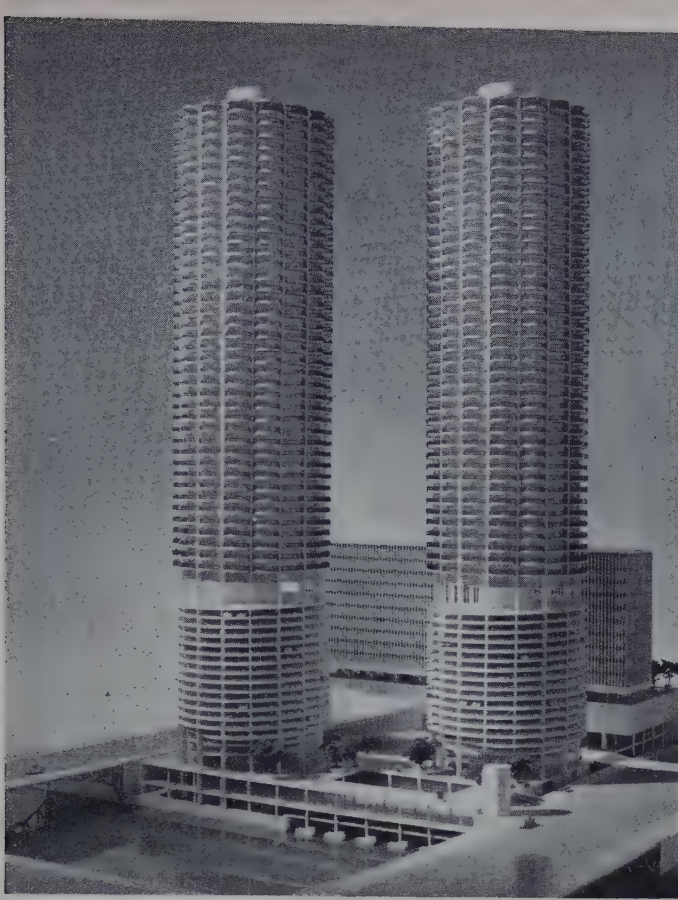
Contracting for 20 Caravelle jet aircraft (above) W. A. Patterson, president, United Air Lines (center) also signed a separate contract in excess of \$3 million with Rolls-Royce, Limited for 15 Avon Mark 531R engines, 12 silencers and other components. Caravelle is shown at right. Above (l. to r.) are: Georges Hereil, Board Chairman, Sud Aviation, Paris; C. F. McErlean (standing), vice president, law, United Air Lines; Patterson; D. L. Burns, Executive Director, International Division, Rolls-Royce, Ltd., Derby, England



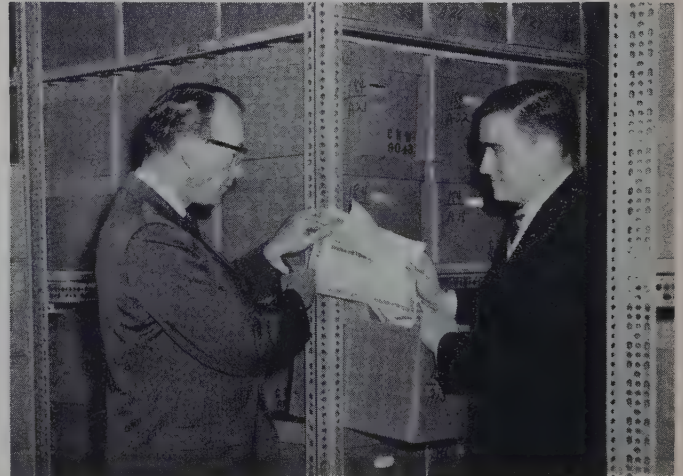
American quality components and traditional American craftsmanship are featured in world's first seven-transistor vest pocket radio introduced by Admiral, Chicago, priced at \$29.95 to compete with Japanese imports



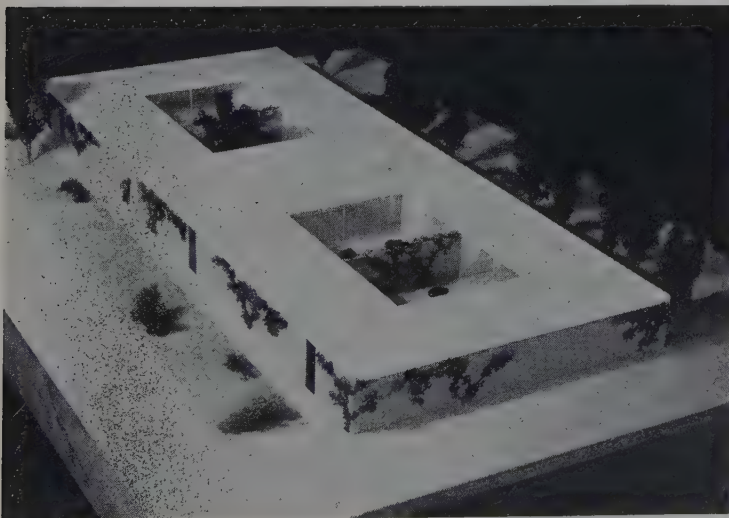
Night view of Chicago's new electrical spectacular, rivaling largest of New York's Great White Way signs in size and brilliance. Messages on traveling news panel are transmitted directly from news headquarters of WMAQ-WNBQ in Merchandise Mart



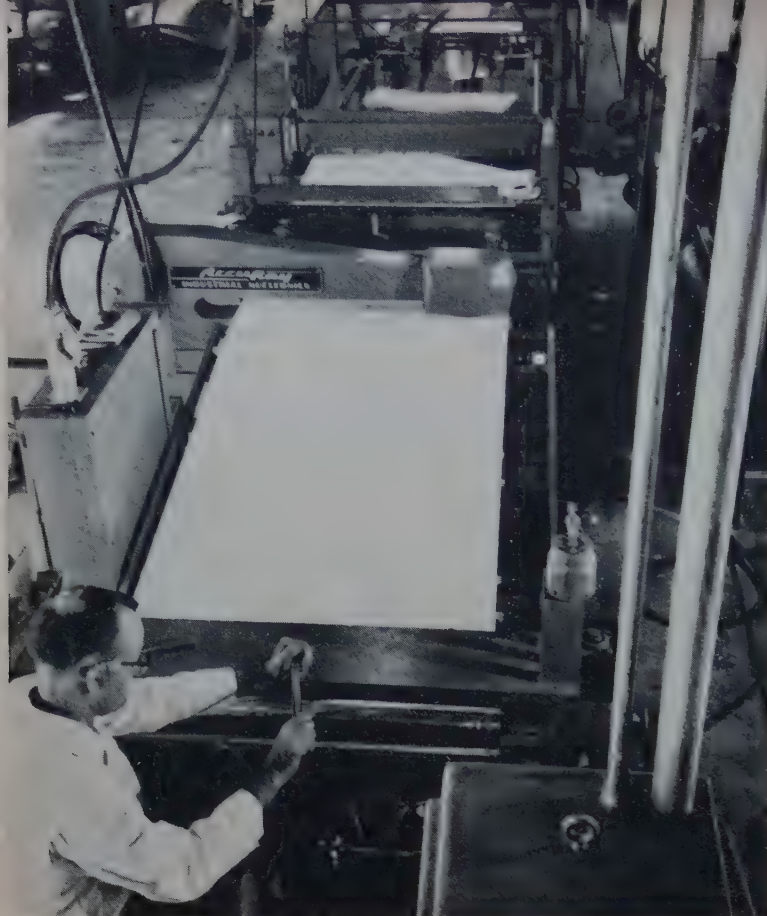
Spectacular \$36 million Marina City sponsored by Building Service Employees International Union, William L. McFetridge, President, will be completed in late 1961. Designed by Bertrand Goldberg Associates, apartment house towers will be among tallest buildings in Chicago when completed. Project includes 10-story commercial building, theatre, plaza, park, skating rink, swimming pool, marina for 700 small craft



At formal opening of new Leahy Archives, Elk Grove Village, Emmett J. Leahy (l.) and Harry J. Brown, regional director, demonstrate ease of reference. President of Leahy Archives is renowned as archivist who sorted and sifted government's billions of records, instituting efficient, low-cost system of storing, indexing and referring to Federal documents. Techniques are applied to inactive business records stored in Elk Grove Village Archives, only storage center of its kind in the world



Model of first new home to be built in Kenwood neighborhood of Chicago in almost a quarter of a century as part of Hyde Park-Kenwood urban renewal program. Eight home project, designed by Yau C. Wong, architect, pioneers unique style of architecture — the "atrium" or inner-directed type which was in vogue over two thousand years ago in Rome and Pompeii. Price of each home is \$32,500



Using radioisotopes, Gaylord Packaging Corporation production manager makes adjustment in die opening after noting small variation in gage chart

Vulcanization of a tire by nuclear radiation is achieved by B. F. Goodrich Research Center, utilizing Atomic Energy Commission Gamma Ray Facility in Idaho



By **PHIL HIRSCH**

IN 1946, the number of U. S. industrial firms using radioisotopes added up to a monumental total of 18; today, there are more than 1600. During this 14-year period, annual domestic sales of radioisotopes rose from \$63,000 to \$1.5 million.

At first glance, the figures are impressive, but Dr. Paul C. Aebersold, director of the Atomic Energy Commission's Office of Isotopes Development, isn't satisfied, and neither are many other experts in the field. When the growth of industrial users is compared with the increase of agricultural, medical, and other users, it's clear "that industry has been particularly laggard in applying these versatile and profitable tools," Dr. Aebersold points out.

Emotion probably has much to do with this foot-dragging. "For over a decade now," says one AEC official, "we've been reading about the effects of nuclear fallout, and otherwise-logical people have, frankly, become scared of anything connected with radiation."

Rigid Standards

The truth of the matter, of course, is that all industrial radioisotope equipment must be built according to rigid safety standards. Each user must be licensed by the AEC, and one of the licensing requirements is that all sealed sources containing hazardous radioactive materials must be leak tested at least every six months. Many setups involve such small sources that the potential danger, even if a leak developed, is minute. In the petroleum industry, for example, radioactive tracers are being used to detect leaks in oil pipelines. The amount of radioisotopes needed is

Industry's Private Eye

Radioisotopes are versatile and profitable tools for increasing number and variety of firms

so small that you could drink this "hot" oil instead of water the rest of your life without even approaching a dangerous level of exposure.

Last Fall, the National Industrial Conference Board published a detailed study of industrial radioisotope uses and users which had some interesting things to say about the problem of hazards and employee acceptance. "None of the companies using radioactive tracers is experiencing serious employee or public relations difficulties because of working with radioactivity," NICB reported. "Any initial misgivings felt by people selected to work with radioactivity is quickly dispelled by talks and lectures."

The fact that the equipment supplier, instead of company personnel, usually handles servicing and maintenance reduces the problem further, the report added. In many cases it was found that use of radioisotope measuring devices reduces the safety hazard, instead of increasing it, by eliminating the need for personnel to take visual readings in close proximity to potentially dangerous equipment or materials, or from catwalks and other elevated vantage points where slips and falls can have serious consequences.

Fallacy About Costs

Another fallacy is that you have to be an industrial Croesus, willing and able to spend millions on exotic research and production techniques, before you can consider radioisotopes seriously. Actually, it's possible to start a testing program using atomic techniques for less than \$1,000, and you can build a respectable hot lab for \$10,000 or less. If you rent the equipment,

instead of buying it outright, your initial outlay is even less.

The New York State Department of Commerce, which provided these figures in a recent report entitled "Atomic Energy for Small Businesses," goes on to say that "Costs such as these mean there is no business which is automatically ruled out of the use of atomic energy. . . . A great number of companies in atomic energy are small, and many of those which are today considered to be big names started out as small companies less than 10 years ago."

For an investment of \$1200 or less, says the report, a businessman can use radioisotopes to handle

such jobs as the following: trace leaks in oil, water, and other process lines; inspect metal castings, or measure the fill heights of liquids or powdered products in storage containers. The savings produced, even at this relatively unsophisticated level, have often been enough to repay the initial investment within the first year of operation, by reducing labor and materials costs, improving quality control, or providing benefits that weren't available before.

Nuclear science is still a baby among the technological arts, and many potential users have concluded rightly that some of the

(Continued on page 301)

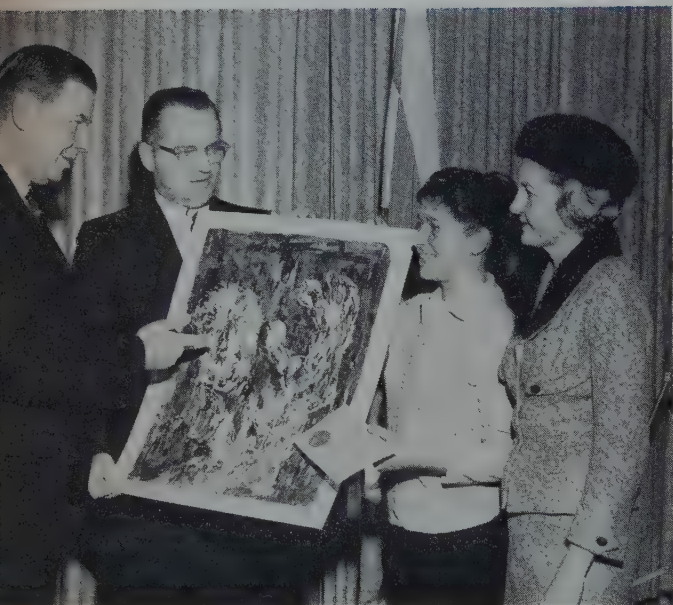


Pipewall thickness measurement is accomplished through a rapid count of radiation pulses passing from radium source through pipewall. Industrial Nucleonics Corporation photo

ASSOCIATION PHOTOGRAPHED IN ACTION



Neal G. Schenet (left), Manager of Merchandising Services for International Minerals and Chemical Corporation and Dr. Carol Bayer, Director of the Manufacturers Association of Israel, examine the program prepared for the Israeli Marketing Study Team. Schenet addressed the group and discussed the methods of chemical production. The Association hosted the study team in conjunction with the International Cooperation Administration



Viewing winning illustration of the annual Fire Prevention Illustration Contest are Elmer F. Reske (left), Chairman of the Association's Fire Prevention Committee and Chairman of the Cook County Inspection Bureau; John E. Goggin (2nd from left), Regional Director of Planning and Zoning for General Outdoor Advertising Company, who made available a \$450 art scholarship; the winning student, Gordana Arsenizevich, and Miss Mary Cole, Director of Art for the Chicago Public Schools. The Association sponsors the contest each year.

Larry C. Schumaker (holding gavel), Public Relations Manager, Illinois Bell Telephone Company, accepts chairmanship of the Illinois Committee and is congratulated by some of the members of the Committee



C. J. McLean (seated, center), Hydraulic Power Engineer with Commonwealth Edison Company, chats with members of the Industrial Development Committee before speaking on the importance of adequate water supply for Metropolitan Chicago. Seated with him are John C. Carter (left), Vice Chairman of the Committee and Assistant Secretary of Inland Steel Company, and S. C. Howard, District Manager of Raymond Concrete Pile Company. Standing are (l. to r.) Bayard Jones, Partner, Zabel, Baker, York, Jones and Dithmar; Frank C. Stern, General Manager, Central Manufacturing District, and Phil A. Doyle, Executive Director of the Chicago Land Clearance Commission



Wayne A. R. Leys (left), Dean of Graduate Students at Roosevelt University, and Dr. Jordon M. Scher, Assistant Professor of Psychiatry at Northwestern University, discuss mental health in industry. Both men spoke before the Association's Education Committee



Examining the first of three final volumes of the report of the Chicago Area Transportation are (l. to r.) George Irvine, Chairman of the Association's Mass Transportation Committee and Vice President of General Electric Company; Dr. J. Douglas Carroll, Study Director, and Harold M. Mayer, Chairman of the Association's Research Clearing House Committee and Chairman of the Department of Geography, University of Chicago. Dr. Carroll made the preliminary report to the members of the Mass Transportation Committee, Research Clearing House Committee, Street, Traffic and Parking Committee



Marion G. Hocker, Manager of United States Aviation Underwriters Chicago office, presides at the organization meeting of the Association's Chicagoland Secondary Airport and Heliport Committee. The new Committee's purpose is to draft a program aimed at assuring, for this area, adequate secondary airports and heliports and to enlist the aid of local interests to make specific recommendations for solutions to existing problems

Role of Export Sales Organizations Is Stressed by "Operation Export"

By Robert L. Bean

Director, World Trade Division, Chicago
Association of Commerce and Industry



Robert L. Bean, World Trade Division Director, and Earl A. Denton (right), president of the International Trade Club of Chicago and president Earl A. Denton & Co., Inc.

INTEREST quickens with each passing day in the Association's "Operation Export," designed to carry the "made-in-Chicago" label into the marketplaces of the world. Many of Metropolitan Chicago's 15,000 manufacturers are producing articles suitable for export trade, but have not as yet entered world markets. It is to assist these firms that "Operation Export" has been designed.

Inquiries from many of these firms indicate an interest in "Operation Export," but a lack of knowledge of the many resources already available to them. The January issue of *COMMERCE* carried an article by the Association's Chief Executive Officer, Thomas H. Coulter, announcing the launching of "Operation Export" and outlining briefly many of these resources—several available through the World Trade Division of the Association.

Among one of the most important is a knowledge of Export Sales Organizations in Metropolitan Chicago of which there are more than 200. Most of the substantial and aggressive firms are members of the Association. Among these are some of the most enthusiastic supporters of "Operation Export." These firms provide well-established channels for foreign distribution for manufacturers who cannot, or do not wish to, maintain distinct internal organizations for export trade.

These outlets may be classified basically as (a) The buyer and seller for his own account; (b) the buyer for the foreign customer, and (c) the seller on behalf of the American supplier. More specifically, they are known as export

merchants, combination export managers, export agents, export commission houses, export trade associations and buyers for export.

In actual practice, distinctions between the various types tend to merge. For example, an export commission house may branch out to buy and sell on its own account as an export merchant, thus carrying on two functions.

The Export Merchant (export house) purchases from the manufacturer for his own account, not for the account of the foreign importer or the American supplier. Some operate as both importers and exporters, frequently having affiliates, offices or branches abroad. They may handle all phases of international trade, including forwarding, shipping and even operation of steamship lines.

The manufacturer using the Export Merchant, if he wishes, can sell for cash f.o.b. factory. The Export Merchant may, on occasion, relieve the manufacturer of the details of packing, crating and labeling, particularly if he wants to consolidate small shipments from a number of clients in order to save on freight charges.

Export Merchants ordinarily take care of foreign advertising and sales promotion and extend credit to the foreign purchaser, arrange for inland and ocean shipping and handle documentation.

The Combination Export Manager handles the entire export function for a number of manufacturers of allied, but noncompetitive lines. He may conduct market surveys for his clients, appoint foreign agents, travel abroad to promote sales, arrange all details in the fill-

ing, financing and shipping of orders. Actually, he performs all operations ordinarily handled by an internal export department of a company. Normally, his correspondence is on the letterheads of the firms he represents. Some combination Export Managers work on retainers from firms they represent, plus a sales commission.

The Export Agent handles non-competitive but related items on a commission basis. He may employ salesmen to travel abroad, or work through foreign agents, or combine the two sales methods. A manufacturer may place his entire line with one Export Agent, or assign different items to other agents, or he may grant one agent exclusive selling rights in a certain territory and make direct exports through resident foreign agents in other areas.

Export Commission Houses serve as buying agents for foreign customers. While this outlet for foreign trade may perform many of the same services for the manufacturer as does the Export Merchant, primarily he represents the interests of foreign customers and secondarily the interests of the American manufacturer.

An Export Trade Association (a Webb-Pomerene Corporation formed under the Webb-Pomerene Act of 1918) is a group of business concerns organized to cooperate in export trade on an industry basis.

There is still another outlet for Chicago manufacturers. Many large companies which conduct foreign trade will distribute noncompeting products of other manufacturers, using all the resources of their own internal export organizations.

Buyers for Export are not as large as they were during World War II. These are organizations such as foreign government purchasing commissions, U. S. branches of large foreign import firms or purchasing agents of large industries abroad.

Among firms with personnel active in the work of the Association's World Trade Committee are several representatives of all the aforementioned channels to world trade. Some maintain Association membership even though their offices are headquartered elsewhere, because they recognize the importance and the new potential of Chicago as a world port and world trade center.

The more than 200 Export Sales Organizations in Metropolitan Chicago for many years have demonstrated that here in the Midwest is an unparalleled resource—one making it unnecessary for the Chicago manufacturer interested in world trade to go outside the area to obtain the services and personnel he needs. These organizations are assuming even greater importance now that Chicago through "Operation Export" is making an all-out assault on world markets.

Plan for 1960 Industrial Good Neighbor Awards

Plans for the 1960 "Industrial Good Neighbor Awards" to be given companies cooperating in Metropolitan Chicago's clean-up and beautification program have been announced by Philip C. Biggert, chairman of the Association's Cleaner Chicago Committee.

Winning companies will be awarded citations at the annual Achievements luncheon June 2 in the Grand Ballroom of the Sherman Hotel. More than 1,000 business, civic leaders and students are expected to attend, climaxing the Association's Spring Clean-Up, Paint-Up, Light-Up, Fix-Up Campaign.

The annual program recognizes outstanding efforts by Metropolitan Chicago business firms which have been leaders in making their properties attractive assets to the community. Companies may distin-

FIFTEEN prominent Chicagoans will act as advisors to the Chicago Junior Association of Commerce and Industry in their newly-announced "Chicagoan of the Year" Awards program.

The Jaycees will recognize achievements of outstanding Chicagoans in fifteen fields and then select one individual who stands out above all for special recognition as "The Chicagoan of the Year." There is no age limit on persons who may be nominated and they may be chosen from any part of Metropolitan Chicago, including Cook, DuPage, Kane, Lake, McHenry and Will counties in Illinois and Lake and Porter counties in Indiana.

Advisers in each of the fifteen categories will each select a panel of judges to choose the individual to be honored in each field.

Thomas H. Coulter, CACI Chief Executive Officer, advisor for the Commerce and Industry section, announced that judges in this cate-

gory will be: James E. Rutherford, Vice President, Prudential Insurance Company, Vice President, Community Development Division of the Association; Edward C. Logelin, Vice President, United States Steel Corporation, Association Vice President for Revenue and Kenneth V. Zweiner, President, Harris Trust and Savings Bank.

Coulter urged the business community to submit nominations not only in the area of commerce and industry, but in the other categories which include: agriculture, education, engineering and architecture, labor, religion, welfare, sports, legal, the arts, science, medicine, international relations, communications and government and political science.

Complete details and instructions for submitting nominations are outlined in a brochure available through the Junior Association, 30 W. Monroe Street, Telephone FRanklin 2-7700.

Chicago Named Cleanest Big City

*East Chicago and
Gary Also Cited*

Chicago is the cleanest big city in the nation, according to the National Clean-Up, Paint-Up, Fix-Up Bureau, Washington, which annually conducts a national competition for awards for improvements in city beauty, health and safety activities. Philadelphia and New York were second and third, respectively, in the 1 million or over population classification.

Other citation recipients in the Metropolitan Chicago Area were East Chicago, Indiana, which placed second in the 50,000 to 100,000 category and Gary, Indiana, which placed third in the 100,000 to 500,000 population class.

Chicago's award was to be presented to the people of Chicago at a luncheon for chairmen of neighborhood clean-up committee groups in Hotel Sherman March 23.

Glee Club Appearances

The Association's Glee Club, following a March 18 WGN-TV appearance, will sing April 25 at the West Side Veterans Hospital and the annual concert will be heard May 18 at Goodman Theatre.

Openings for men who like to sing are available. Inquiries should be addressed to Norbert Hudoba, FRanklin 2-7700.



Television crews film Mayor Daley as he addresses the annual meeting



Association President Paul W. Goodrich, President, Chicago Title & Trust Company, speaks to the members of the Association who attended the Annual Meeting in the Palmer House



Chatting during an informal gathering before the annual meeting are (l. to r.) Arthur C. Nielsen, Jr., a director, and President, A. C. Nielsen Company; A. Pope Lancaster, a director, and Vice President, Western Electric Company, Inc.; James E. Rutherford, Vice President, Community Development Division and Vice President, Prudential Insurance Company; John Madden, also a director, and President, James B. Clow and Sons, Inc., and Frank F. Kolbe, General Secretary of the Association and President, United Electric Coal Companies.

56th ANNUAL MEETING HIGHLIGHTS



Chicago business leaders pledge with Mayor Richard J. Daley to develop programs and initiate the action necessary to bring into being long range plans for Metropolitan Chicago during the 56th Annual Meeting of the Association. With Mayor Daley are (l. to r.) Harold Moore, Chairman, Chicago Central Area Committee; Joseph L. Block, Chairman, Inland Steel Company; Thomas H. Coulter, President Paul W. Goodrich; Oscar G. Mayer, Board Chairman, Oscar Mayer and Company and John W. Evers, Past President, Commonwealth Edison Company

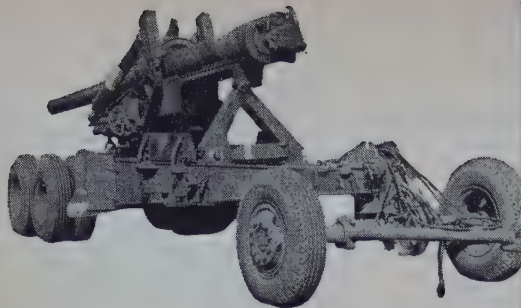
Calendar of Association Events

March 21	DuPage County Industrial Development Committee Meeting; Laurence E. Pierron, Commonwealth Edison Company, Chairman.	The Spinning Wheel, Hinsdale 12:00 P.M.
March 24, 31 April 7, 14, 21, 28	Illinois Committee Luncheon Meeting.	Association Conference Room 12:00 P.M.
March 24	Industrial Development Committee Meeting—Thomas G. Ayers, Chairman; Charles F. Wilson, speaker, presentation on probable growth industries in Metropolitan Chicago.	University Club 12:15 P.M.
March 24, 31 April 7, 14	Practical Politics Workshop V; R. W. Murphy, Chairman.	Association Conference Room 3:30 P.M.
March 24, 28 March 25	Health-in-Industry Subcommittee; Jesse Jacobs, Chairman.	Association Conference Room 8:30 P.M.
March 25	University of Chicago's International House Seminar Program.	Association Conference Room 9:30 A.M.
March 25, 26	7th Midwest Conference on Statistics for Decision — "Modern Tools for Modern Management." All-day Conference with 12 speakers.	Pick-Congress Hotel 9:00 A.M. to 9:00 P.M.
April 7	Industrial Traffic Council Luncheon Meeting.	Traffic Club, Palmer House 12:15 P.M.
April 25, 27	National Military Industrial Conference.	Sherman Hotel
June 20- July 5	Chicago International Trade Fair.	Navy Pier
June 27-28	Chicago World Marketing Conference.	Sherman Hotel

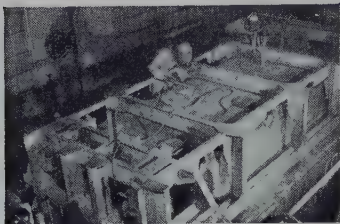
TRADE FAIR - NAVY PIER - JUNE 20 - JULY 5



World's largest sign will spell out "International Fair" in 100,000 brilliant pink and orange pennants, welcoming visitors to the 1960 Chicago International Trade Fair, June 20-July 5. The dazzling facade, completely transforming the front of Navy Pier into a glittering landmark visible for many miles along the lake front, will measure 107' high and 340' wide, and will be covered completely by the luminescent orange and pink pennants. Color effects were designed by Floyd Magnuson, Chicago artist



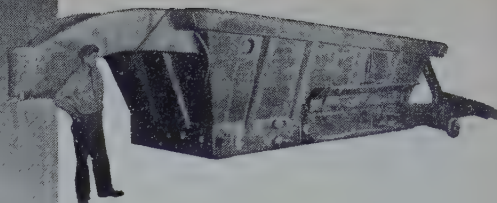
MILITARY VEHICLES—LAUNCHERS,
CARRIAGES, MOUNTS



LARGE MANUFACTURING JIGS
AND FIXTURES



ARCHITECTURAL FABRICATION,
PANELS, TRIM OF ALL TYPES



EARTH MOVING AND HIGHWAY
BUILDING EQUIPMENT



VERY LARGE WELDED
OR RIVETED ASSEMBLIES



LARGE METAL REUSEABLE
CONTAINERS, PALLETS



LARGE STRUCTURAL ALUMINUM
ASSEMBLIES

APPLY THE SKILLS AND FACILITIES OF PULLMAN-STANDARD TO YOUR MANUFACTURING PROBLEMS

Broad Manufacturing Experience—

Though Pullman-Standard is known primarily as the world's leading railway carbuilder, its experience follows a broad pattern of manufacturing. Major aircraft assemblies, ship hulls, architectural metals, to name a few, have been produced in substantial quantities by Pullman-Standard.

An Outstanding Design, Research and Engineering Staff—

In addition to a full time engineering staff, Pullman-Standard has a large research, development and testing department occupying 250,000 square feet. Equipment for all types of development and testing work—including specialized facilities for impact, vibratory and fatigue testing of large structures—are available through Pullman-Standard.

Two Plants Available—

The outstanding facilities of two great plants are available. Buildings, ranging in size from 10,000 to 500,000 square feet, stand well equipped with machinery for heavy manufacturing. Skilled and unskilled labor is readily available.

Purchasing Knowledge—

Pullman-Standard can apply broad knowledge and experience in acquiring raw materials, finished products and sub-contracts to meet your requirements.

Capable Management—Sound Finances

—90 years of leadership in the building of railroad rolling stock reveals a pioneering spirit successfully directed by discerning management. Sound financial position is the result of thoughtful planning plus aggressive execution.

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Looking North along Michigan avenue with Borg-Warner Building giving new look to Chicago skyline

Chicago Business in 1959

HOW did commerce and industry in Metropolitan Chicago fare in 1959? In general it was a banner year, with new records for dollar volume set by the majority of commercial and industrial classifications. The prolonged steel strike caused only temporary set-backs in most instances and recovery was rapid.

IN THE following pages COMMERCE presents a detailed review of Chicago Area business in 1959.

Contents

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1959 Retail

Record \$9.4 billion
Increase



State street greenery in full bloom adds to attractiveness of Metropolitan Chicago's fabulous retail capital

THE ROYAL touch helped Chicago-area retailers set a new sales record last year, for an estimated \$9.4 billion, surpassing by 3 per cent the area-wide total of \$9 billion for the previous year. City stores reversed the trend of 1958, when a 2 per cent drop had widened the gap in their race with the onrushing suburbs. Chicago retailers scored a better than 3 per cent gain to reach an estimated sales total of \$5.8 billion for the year just ended, compared to 1958's \$5.6 billion.

Excitement supplied the magic ingredient that bested all obstacles, from perverse weather to a prolonged steel strike. The most climactic moment of Chicago's eventful year came when England's Queen Elizabeth stepped ashore at the lake front, living symbol of mid-America's new route to her empire and of Chicago's arrival as a world port.

The traditional gun salute may have drowned out the ring of State Street cash registers, but the tapes were there to be toted up when the parades were over and the Royal Navy had sailed away.

The International Trade Fair and the Pan American Games, plus the State Street Council's "promotion-a-week" kept the customers coming. Even a sweltering August heat wave, second hottest in 88 years, failed to dent the crowds for more than a few days, and the month finished even with August of 1958.

Trade Gained

For nine out of the 12 months, the Federal Reserve Bank's index of Chicago department store trade showed gains over the same months in the previous year. The index for the year reached 123, four

points ahead of 1958, and three points more than 1957's previous record of 120.

Upsetting the many dire predictions to the contrary, the steel strike showed little effect on sales except for communities in the immediate vicinity of the mills. Merchants simply enlarged their credit operations. Indeed, in some neighborhoods, "do-it-yourself" sales zoomed, as strikers used their time to catch up on house painting and repairs.

Employment for the metropolitan area as a whole continued its recovery from the 1957-58 slump. By March, area payrolls had moved ahead of the same month in 1958



Giant balloon train, one of many storybook floats in State Street's 1959 Christmas parade

Sales Top 1958 Total

represents three per cent
for Metropolitan Area

— a lead maintained for the rest of the year except for a slight dip in October. A "hard core" of unemployment, however, chiefly unskilled workers and those over 40 years of age, persisted throughout the year. For the Chicago-Calumet area, which includes Cook and DuPage Counties in Illinois, and Lake County, Ind., unemployment in December was 140,000, about one-fourth down from the beginning of the year, but just double the figure at the end of 1956, before the recession began.

In contrast to 1958, when consumer durables, such as furniture, appliances and automobiles took a back seat while soft goods propped up the sales totals, the "big ticket" items surged to the forefront in 1959.

Furniture, which had experi-

MONTHLY INDEX OF CHICAGO DEPARTMENT STORE TRADE

(Daily average, 1947-49=100)

	1959	1958
January	94	93
February	93	88
March	105	106
April	112	105
May	130	121
June	120	112
July	100	97
August	111	111
September	123	121
October	130	122
November	150	145
December	212	212

Year

Source: Federal Reserve Bank of Chicago.

enced a 6 per cent drop in 1958 below the previous year, ended 1959 with a 15 per cent gain in furniture store sales for Chicago, and a 12 per cent gain for the Seventh Federal Reserve District. This compares with an estimated 13 per cent increase in home furnishings sales nationally.

Appliances Set Records

Appliances were reported to have had their best year since 1950, with ranges, garbage disposers, dishwashers and freezers setting new records for these items. The replacement market for refrigerators snapped this item back into prominence again, after several years of mediocre sales performance.

But the big winner in the dura-

ANNUAL INDEX OF DEPART- MENT STORE TRADE IN CHICAGO

(1947-49=100)

1959	123	1952	104
1958	119	1951	108
1957	120	1950	100
1956	118	1949	96
1955	112	1948	103
1954	106	1947	100
1953	106	1946	93

bles comeback was the automobile. After reaching a dismal 10-year low of 4.25 million cars in 1958, output reached an estimated 5.5 million in the year just ended, a hefty 29.1 per cent increase. Department of Commerce estimates predict another 22 per cent gain this year, a healthy stimulus to the economy as a whole.

Steel and other shortages were estimated to have cut production by some 550,000 units in the year just ended, mostly in the new 1960 models. If this 10 per cent represents deferred purchases which will materialize into sales this year, the

COST OF LIVING INDEX IN CHICAGO

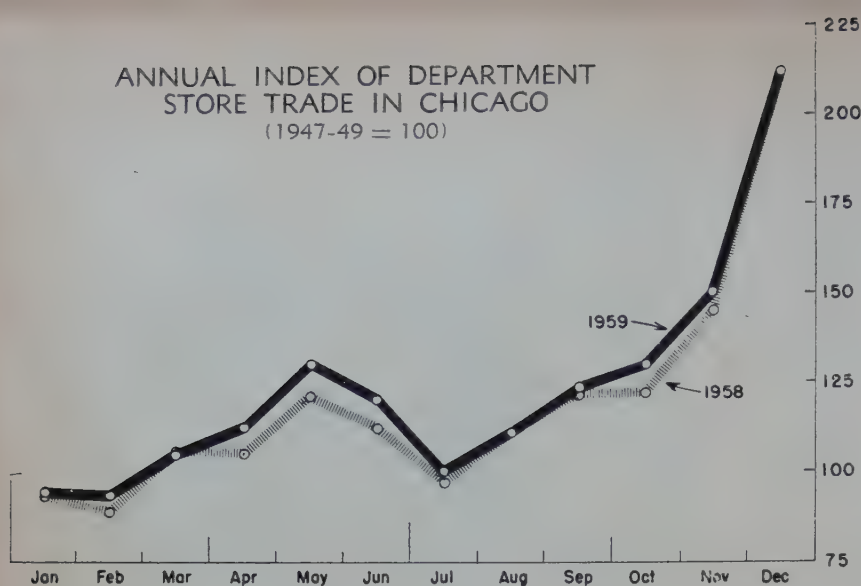
(1947-49=100)

	1959	1958
January	127.1	126.1
February	127.1	126.2
March	127.2	126.8
April	127.4	127.0
May	127.4	127.0
June	127.7	127.5
July	128.3	127.6
August	128.3	126.9
September	129.2	127.4
October	129.3	127.3
November	129.1	127.4
December	129.0	127.0



Representative of area shopping centers—Old Orchard in Skokie

ANNUAL INDEX OF DEPARTMENT
STORE TRADE IN CHICAGO
(1947-49 = 100)



industry could roll up a figure second only to its 1955 record.

The compacts have become the new stars of the automotive sales show, in Chicago as elsewhere, as the Big Three followed American Motors and Studebaker-Packard into the burgeoning market for smaller cars. A.M.'s Rambler doubled its 1958 production, and S.P.'s Lark tripled the previous year's output.

Compact Cars

Best estimate before introduction of the 1960 models was that the compacts would capture about a third of this year's market. But the success of the Corvairs, Falcons and Valiants, coming on top of the

two-year surge in Larks and Ramblers, has industry experts revising predictions upward.

The motor industry is happily united in reporting that sales of compacts are now beginning to cut into sales of imported cars. Import sales skyrocketed from 894 units in 1947 to over half a million nationally last year. But in the final quarter Detroit claimed it had cut import sales by 2 percent.

The Chicago Automobile Trade Association reports that the number of agencies in Cook County at year's end was 410, only one less than at the beginning of the year, halting a seven-year decline in dealerships that was interrupted only in 1957. There was greater activity in appointments (66) and

in cancellations or resignations (86), but this was largely due to discontinuance of the Edsel, and to distribution of the Valiant under new franchise.

Car dealers in this area have welcomed the near-demise of the two-tone color scheme and the so-called "sandwich" paint jobs. The return of solid colors to popularity has reduced sales and inventory headaches. The used car market remained relatively stable throughout the year, with prices firming up as the steel strike reduced new car production. Automotive credit collections in the Chicago area were reported as good all year, with the repossession rate about the same as in 1958.

The credit picture generally held up well in all lines. Cash and charge account sales in furniture stores, for example, accounted for a slightly smaller proportion of total sales than in the previous year, with installment purchases showing a corresponding increase. But collections ran well ahead of those in 1958.

Credit Year Good

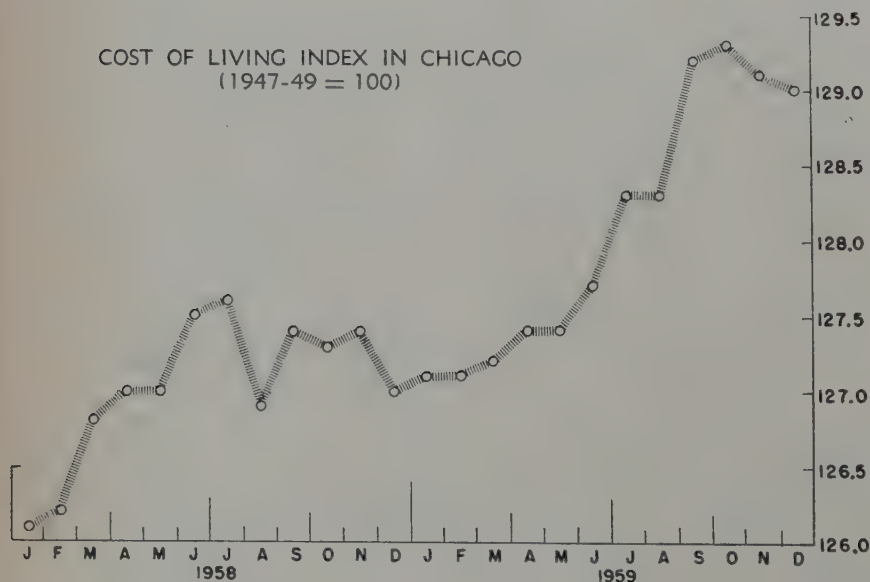
The Cook County Credit Bureau describes 1959 as a "good" year, with losses no higher than in 1958, despite the steel strike. General Manager Carl Hobbett points out that many steel workers, anticipating the possibility of the stoppage, made some of their fixed payments, such as home mortgages, three or four months ahead.

The Bureau asserts there is a trend, especially among department stores, toward "option accounts," wherein customers can purchase at the cash price if the account is paid within 30 days, but agree to pay a 1½ per cent service charge on any unpaid balance thereafter. The Bureau's retail clients reason that through option accounts, consumers pay for credit services only when they actually make use of them.

With consumer installment credit currently running close to \$40 billion, there is talk in some quarters of a return to government controls. Among bills introduced in Congress to limit credit practices is one calling for the return of Regulation W, fixing minimum

(Continued on page 249)

COST OF LIVING INDEX IN CHICAGO
(1947-49 = 100)





Merchandise Mart symbolizes Chicago's wholesale trade



American Furniture Mart

Increase Wholesale Trade

Fifteen percent over 1958 Figures

Total of \$23.6 billion tops national average

CHICAGO area wholesalers turned in one of the best performances of any segment of the economy in the year just ended, rolling up a 15 per cent increase in sales for an estimated total of \$23.6 billion, compared to \$20.5 billion in 1958. Wholesale trade within the city was only fractionally behind the gain for the eight-county area, with a total of \$22.7 billion, compared to the previous year's \$19.8 billion.

The Chicago area outdistanced the national average increase of 11 per cent. Durable goods showed a gain of some 15 per cent, while non-durables were up approximately 7 per cent.

Prosperous Year

All lines shared in the year's prosperity, though iron and steel moved far out ahead, for a 43 per cent sales increase, as customers piled up inventories in anticipation of an extended steel strike.

Industrial machinery and equip-

ment, up 26 per cent, and wholesalers to the construction industry reflected the area's active year in new plant, commercial and home building. Non-residential construction hit almost half a billion dollars for the year, up 30 per cent for Chicago alone aside from U.S. Steel's 1958 expansion of facilities.

Plumbing and heating showed a 17 per cent rise, hardware was up 14 per cent, lumber and building materials increased 12 per cent, and electrical apparatus and supplies gained 11 per cent.

Among consumer lines, sales of electrical appliances, radio and television led the list with a 16 per cent gain; automotive equipment, tires and tubes increased 13 per cent; and furniture and home furnishings were up 8 per cent. Drug sales rose 8 per cent; tobacco, 7 per cent; dry goods and apparel, also 7 per cent. General line groceries improved 7 per cent, while fruits and vegetables showed a 2 per cent gain.

The Automotive Service Indus-

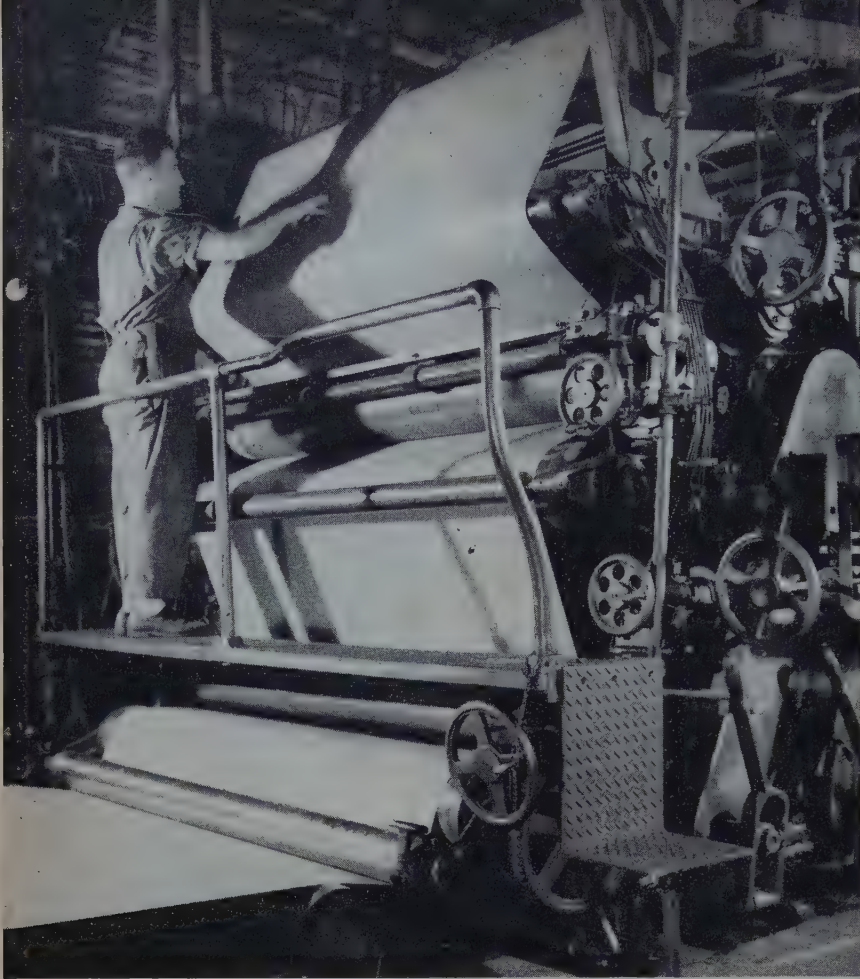
try Association, representing the merger of the former National Standard Parts Association and the Motor and Equipment Wholesalers Association, reports sales of members increased approximately 12 per cent. Another 10 per cent rise may well materialize for this growing field in the current year.

Parts Market

Automotive parts wholesalers, in contrast to car manufacturers, could trace some of their sales gain to the steel strike. According to the Association, the biggest parts market lies in cars from three to seven years old, and the restriction on new-car production tended to increase parts sales.

Parts for imported cars have not yet become a significant segment of the industry. The Association estimates that about 100,000 automobiles of a given make and model must be on the roads before han-

(Continued on page 253)



Making corrugated cardboard at modern plant of Stone Container Corporation.

Chicago enters '60's with bright prospects for most occupations

CHICAGO'S employment picture is bright—at least for the first half of 1960.

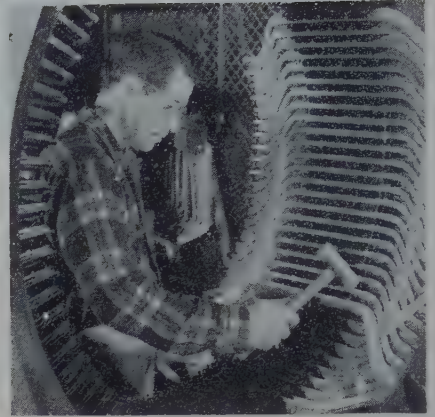
And that's as far as labor statisticians and economists are willing to prognosticate. They point out, however, that while the trend is very similar to the first six months of last year, there is one big difference: No major industrial labor-management dispute—such as the 116 day steel strike of 1959—is in the near or intermediate term future. This, they say, might result in a resumption of the abnormally high economic activity which marked last year's first half when the area was producing goods to meet the demand which followed the 1957-58 recession.

The experts add that this abnor-

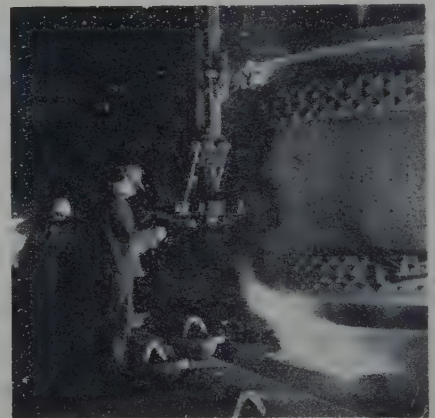
mal activity conceivably could extend well beyond the first six months of 1960 and cover the entire year. As a result, hiring schedules for the Chicago metropolitan area indicate that most industries expect employment to exceed comparable 1959 monthly employment levels during the first half. The one possible exception is expected to be in construction.

Most significant gains, according to the Illinois State Employment Service, will of course be in primary metals and other durable goods activities which will be seeking to replenish low inventories that came about because of the steel work stoppage.

Chicagoland employment last year reached its peak in December



Assembling 1,000 kw alternator in La Grange plant of G.M.'s Electro-Motive Division



Inland Steel's 250-ton capacity ladle helps expand capacity through reduction of ingot waste

with nearly 2½ million persons on nonagricultural payrolls. This figure includes seasonal Christmas employees. Adjusted statistics show November as the peak month with 2,399,700 workers on the job, 46,000 more than in November, 1958, when the local economy was recovering from the recession.

Combined Stimuli

Reacting to the combined stimuli provided by the temporary — at that time—settlement of the nation-wide steel strike and marked gains in seasonal activities, employment in the Chicago area rose nearly 75,000 during the two

Remains Stable in Metropolitan Chicago

months ending in mid-November. November, 1959, had employment levels of only 114,000 workers less than in the all-time November peak set in 1956 at the height of the post-Korean war expansion boom.

Approximately 64,000 of the September-November employment upswing was accounted for by the return of workers who took part in the long steel dispute. Despite the fact that more than 75,000 originally were involved in the shutdown, only about 4,000 of these found other local jobs or left the area. The remaining 7,000 were not recalled until the latter part of November.

Overtime Work

Because of their inability to immediately recruit replacements for skilled workers lost during the course of the strike, major steel mills in the metropolitan area were forced to increase overtime work during November and December to meet high production schedules.

Steel mills reached high production much sooner than expected. By the third week in December, output at Chicagoland mills exceeded 96.5 per cent of capacity—the highest rate achieved during 1959. This alleviated much of the material shortages which plagued area manufacturers thruout November and permitted recall of a higher number of workers laid off during the strike.

Manufacturing employment in November, except for the sharp rise in primary metals, remained almost stationary due to offsetting gains and losses among leading industries. Significant increases in employment, attributed mainly to improvement in business conditions and a somewhat greater availability of materials, took place in fabricated metals, with 1,500 workers added to the payrolls; professional and scientific instruments, with 1,300;

communications equipment, with 1,000; and chemicals, with 1,000.

However, these upswings were approximately counterbalanced by declines of 2,100 persons in transportation equipment; 1,900 in non-electrical machinery; and 1,200 in electrical machinery, caused primarily by worsening of material shortages in these groups. In addition, a drop of 2,600 workers occurred among confectionery establishments due to completion of work on holiday orders.

Nonmanufacturing industries were influenced chiefly by seasonal factors such as declines in construction, finance-insurance-real estate, and communications and public utilities. Losses were more than offset by big gains in retail trade and transportation. More than 18,000 temporary sale clerks were hired by department stores and other retail outlets to take care of a record volume of Christmas holiday business.

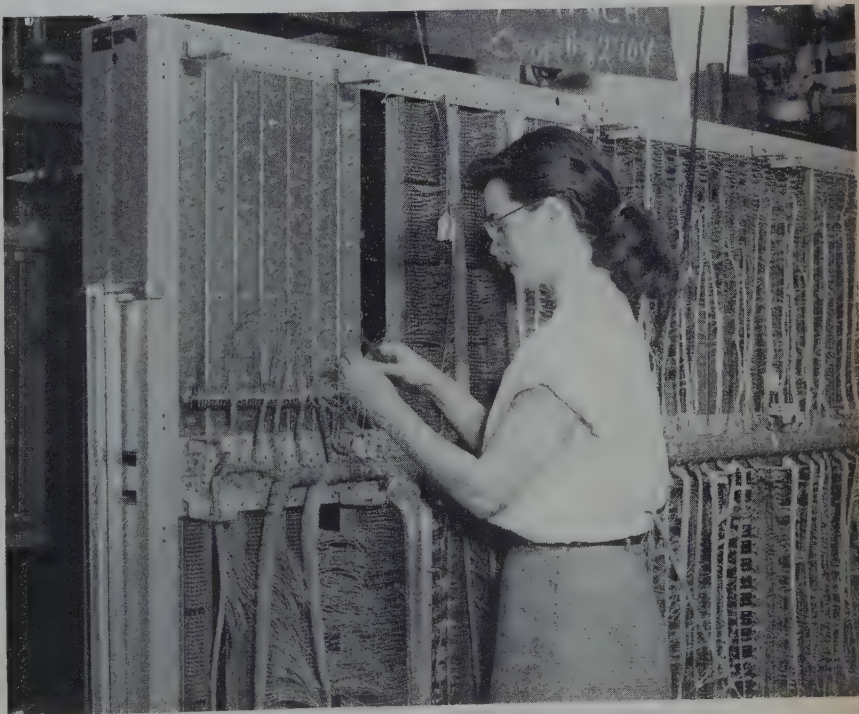
Over two-thirds of those persons added were women, some of whom were released during the last week in December, while others were retained for inventory taking and January sales. The rise in transportation employment was necessitated by increased freight traffic which followed the resumption of steel production.

Stable Trend

As the year ended, the Illinois State Employment Service reported unemployment was following a rather stable trend. With the vast majority of new workers comprised of youth entrants and workers formerly involved in labor disputes, unemployment fluctuated only moderately.

Spurred by extensive seasonal expansion, the Chicago area jobless total dropped from 130,000 to 125,000 between mid-September and

(Continued on page 242)



Employee wires crossbar frame at Hawthorne works of Western Electric Co. Crossbar equipment is one of three major kinds of telephone central office equipment made at Hawthorne

Home Building Best Since 1956;

Total permits up by 17 per cent;

RECOVERING from a slow start early in the year, Chicago-area housing construction picked up speed in the spring and by mid-year had reached a pace that assured the best performance since 1956.

Total permits in the six-county metropolitan area rose 17 per cent, to reach 47,609 units for 1959 as compared to 40,587 units in 1958. According to Bell Savings and Loan Association's Survey of new building, dollar value was reported at \$676.3 million, compared to \$577.4 in 1958.

Apartments proved the winners, with a record-breaking 12,177 such units for the area as a whole, a 29 per cent increase over the previous year's 9,457. The boom in suburban apartments persisted for the second year, with a 57 per cent increase, or 7,522 units compared to the previous record of 4,770 such units in the suburbs during 1958. The 1958 figure, in turn, represented a 56 per cent increase over 1957. The Bell Survey notes that more apartments were built in the 128 suburban towns over the 12 months of 1959 than during the six years from 1950-55.

Apartment Construction

Further evidence of the shift in apartment leadership from city to suburbs lies in the fact that in 1950 only 15 per cent of total multi-unit construction took place in the suburbs, while in 1959 the proportion reached 60 per cent. Chicago apartment construction for the year was 4,616 units, down slightly from 4,675 for 1958. However, all of Chicago's apartments in 1959 represented private construction — no new public housing units were added.

Area emphasis on apartments reflects a national trend. While non-farm starts of privately built single- and two-family homes have fluctuated since 1956, apartment construction has increased some two and a half times. For 1956, the Bureau of Labor Statistics reported 978,700 single-family starts, 30,900 two-family, and 82,300 multi-family. For the first 10 months of 1959, the Department of Commerce, which has taken over housing construction reporting, gives the preliminary figures as 957,900 single-family units, 45,300 two-family, and 199,100 multi-family.



Commonwealth Promenade Apartments, Diversey and Sheridan. Mies Van der Rohe, architect



Elk Grove Village, cited in 1959 as Chicago's fastest growing suburb. To date, Centex Construction Co. has built 2,000 of a projected 6,000 homes and expects 800 more starts in 1960

Suburban Apartment Construction Booms

Total value rises to \$676.3 million



The Harold Levin House, Olympia Fields, George Fred Keck, William Keck, Architects, is representative of new home construction in suburbs

One clue to the builders' growing attraction to apartments lies in the low vacancy rate for rental housing, which has been running about five per cent nationally, and considerably lower in tight housing markets like Chicago. The Federal Housing Administration, for example, regards a seven per cent vacancy rate as normal for mortgage insurance purposes.

Another impetus comes from sheer population growth and the "under-building" of apartment units in the immediate post-war period. The first rush of housing construction, once materials became available, concentrated heavily on one-family suburban units. Yet a certain proportion of the population prefers rentals to home ownership.

Increasing Mobility

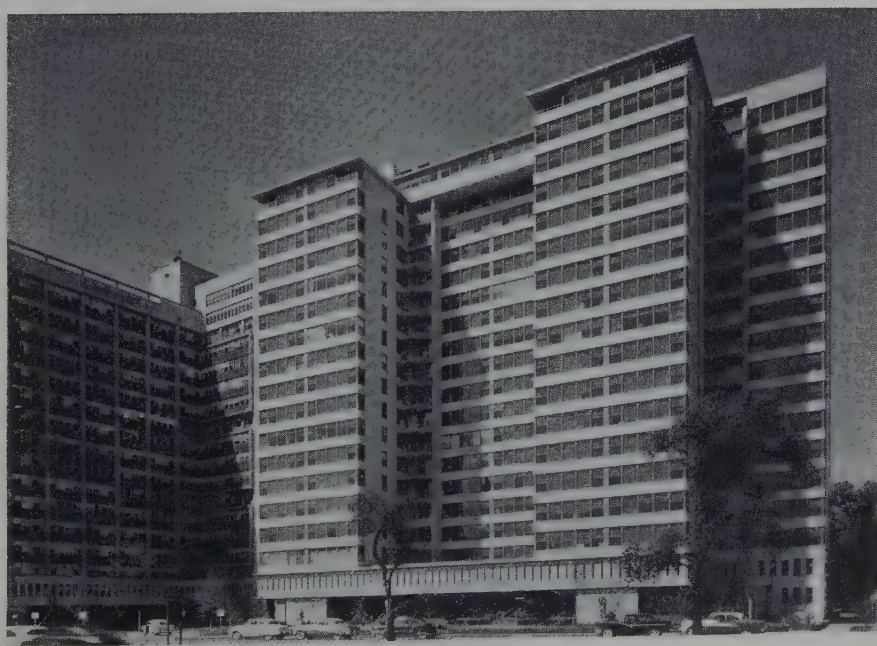
Still another source of apartment demand can be found in the increasing mobility of Americans. Moves related to employment not only bring rural families to urban job centers, where their first housing is likely to be rental, but also shuttle executive and technical personnel between cities.

Moreover, the children of some of the first families to purchase new post-war homes now have trekked off to college. Builders of both city and suburban apartments report a trend by these suddenly chick-less parents back into rental units.

Home construction, too, showed substantial though less dramatic gains. Homes within Chicago increased 27 per cent, up to 5,237 units as against 4,117 units in 1958, with a comparable increase in reported value, up 28 per cent to \$63 million from the previous year's \$49.1 million.

Suburban home building increased 8 per cent, to reach 21,746 units compared to 19,961 for

(Continued on page 236)



New urban apartments rose in 1959. This is 3440 Lake Shore Drive Apartments. L. R. Solomon & Associates, Architects



New luxury Oxford House Motor Hotel, 225 N. Wabash, is 14-story 200-room structure on city's riverside skyline

EXPENDITURES for industrial plant facilities in Metropolitan Chicago in 1959 amounted to \$332,064,000 for 407 projects, a substantial increase over the 296 projects with \$198,930,000 expended for industrial plants in 1958. Thus, the decade of the 50's was ended on a high note in the announcement of contemplated plant facility expenditures. The total for the decade came to a staggering \$3,219,710,000 for Metropolitan Chicago plant facilities investment. As the table below shows, the previous decade of the 40's had a substantial total of \$1,907,978,000, for a two decade total of more than \$5 billion.

A tabulation of announced industrial projects, by years since 1940, for the Metropolitan Area of Chicago is shown below:

1959	\$ 332,064,000
1958	198,930,000
1957	251,414,000
1956	562,479,000
1955	554,967,000
1954	231,683,000
1953	141,902,000
1952	219,338,000
1951	401,586,000
1950	325,347,000
Decade of the 50's	\$3,219,710,000

1949	\$ 102,777,000
1948	156,279,000
1947	181,297,000
1946	184,488,000
1945	143,118,000
1944	80,808,000
1943	162,239,000
1942	461,545,000
1941	312,592,000
1940	122,835,000
Decade of the 40's	\$1,907,978,000
20 year total	\$5,127,688,000

While direct comparisons are not possible in these figures, it is safe to say that the Chicago Area has had the largest investment in plant facilities of any Metropolitan Area in the nation.

There are four types of projects recorded in these figures:

1—Newly constructed plants or

industrial warehouses which are being placed on newly developed sites

2—Expansions of existing manufacturing plants and warehouses at previously developed sites

3—Purchases of land for future industrial use

4—The acquisition of existing buildings for industrial purposes.

Projects in the monthly reports are included once only, at the time of the announcement that the project is getting underway. Each project is checked to make sure it is definitely going ahead before re-



LaSalle-Jackson Building, A. Epstein & Sons, Architects, will rise 24 stories on site of the old Austin Building

Construction Increase is Substantial

Projects total 407 as compared with 296 in '58

porting many projects reported in one year carry over into subsequent years in the actual construction. However, the project is reported only once in the initial reporting period.

In 1959 there were 127 new projects announced for plant expenditure programs amounting to \$167,230,000. This is a substantial increase over the 77 new plants which were announced in 1958 which amounted to \$82,931,000.

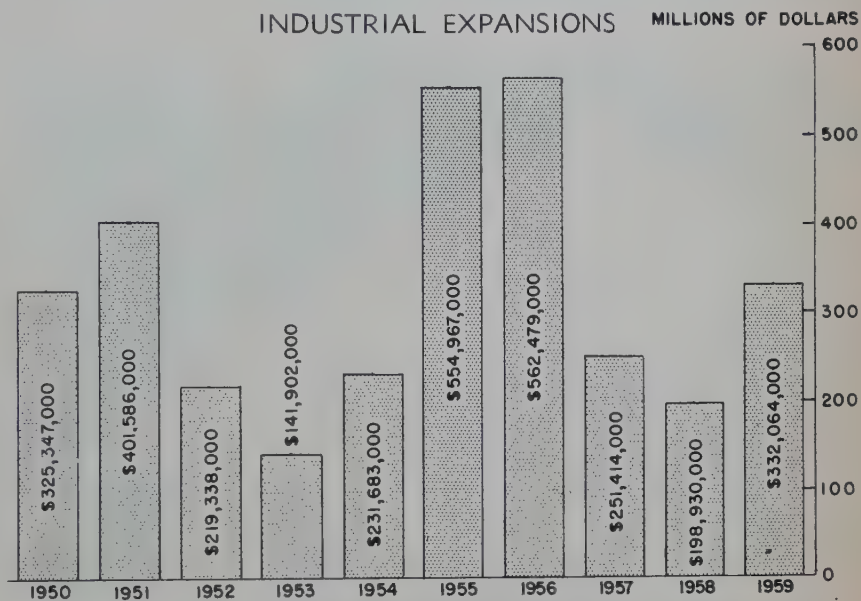
Area Enlarged

During 1959 the Chicago Standard Metropolitan Area was enlarged by the Federal Government to include McHenry County, Ill., and Porter County, Ind. Official word of this increased size of Metropolitan Chicago was announced in June, 1959, just in time to take account of our largest project announced during the year which was the Midwest Steel Corporation plant, to be erected in the Burns Ditch area in Porter County, Indiana. This project was announced in July. Midwest Steel Corporation may be the forerunner of one of the largest industrial expansions in this area in this century. Midwest Steel is a Division of National Steel Corporation, and the new plant will produce tin plate, galvanized sheet and hot and cold rolled products. The plant will employ 2,200 workers at the outset, and will be expanded as needed.

Other large new plants include a new 200,000 square foot plant near Wilmington in Will County for Personal Products Corporation for the production of sanitary napkins; a 200,000 square foot unit for Sola Electric Company to be erected in Centex Industrial Park for the production of electric and electronic parts and components; a new research laboratory for United States Gypsum Company containing 100,000 square feet of floor area, northwest of Des Plaines; a

234,000 square foot warehouse facility for Spiegel Inc. on West 35th Street in the Central Manufacturing District; a new plant in Bridgeview Industrial District with 165,000 square feet of floor area for St. Regis Paper Company of New York; an 85,000 square foot ware-

house building for Stanley Works of New Britain, Conn., to be erected in Melrose Park; Victor Chemical Works is erecting a large plant for the production of phosphoric acid adjacent to the Little Calumet River in Chicago; International Register Company is erecting a new



New general office building under construction in Palatine for the Pure Oil Company. Perkins & Will, architects

INVESTMENT IN INDUSTRIAL PLANT FACILITIES IN THE CHICAGO METROPOLITAN AREA, 1958-1959

	Newly Constructed Plants		Other Industrial Investment		Total Plant Investment (\$'000 omitted)	
	1959	1958	1959	1958	1959	1958
January	15	10	13	16	\$ 12,388	\$ 6,629
February	8	8	12	12	4,856	20,136
March	7	10	39	14	24,469	14,984
First Quarter	30	28	64	42	\$ 41,713	\$ 41,749
April	11	3	25	20	\$ 21,297	\$ 6,632
May	10	7	23	20	11,738	22,676
June	14	4	23	22	15,614	6,293
Second Quarter	35	14	71	62	\$ 48,649	\$ 35,601
July	9	8	21	17	\$107,997	\$ 45,817
August	9	6	29	19	12,142	4,906
September	17	4	24	19	21,290	17,260
Third Quarter	35	18	74	55	\$141,429	\$ 67,983
October	7	9	29	18	\$ 16,812	\$ 15,625
November	8	4	21	22	73,045	13,212
December	12	4	21	20	10,416	24,760
Fourth Quarter	27	17	71	60	\$100,273	\$ 53,597
Year Totals	127	77	280	219	\$332,064	\$198,930

plant in McHenry County near Spring Grove with 120,000 square feet of floor area; General Foods Corporation is erecting a 200,000 square foot plant and warehouse in North Lake Industrial District; Chicago Aerial Industries Inc. is erecting a 170,000 square foot plant in Barrington; Sears Roebuck and Company is erecting 470,000 square foot warehouse in Melrose Park; Portable Electric Tools Inc. is erecting a 207,000 square foot factory in Geneva; American Machine and Foundry Company is putting up a 212,000 square foot plant in Elk Grove; Jessop Steel Company is erecting a new steel warehouse in Broadview; Burny Brothers, Inc. is erecting a 145,000 square foot bakery in North Lake and many other new projects of smaller size.

154 projects announced in 1959 were for expansions of existing manufacturing plants and warehouses, having a total dollar value of \$144,984,000. These figures may be compared with 108 expansion projects in 1958 for a total dollar value of \$90,823,000. The largest of the projects for expansion of existing plant facilities was the Youngstown Sheet and Tube Company's expansion of its steel mill in Indiana Harbor. This project included the installation of the world's first 52" six stand tandem cold reducing mill capable of rolling steel for tin plate to paper thickness at a speed of 7,250 feet per minute plus a continuous galvanizing line, battery of 87 coke ovens, ore dock extension, and seamless tube finishing facilities. Other major expansion projects

(Continued on page 294)

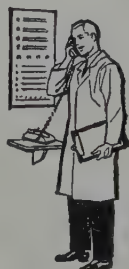
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ALIPHATIC HYDROCARBONS
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2540 West Flournoy Street
Chicago 12, Illinois

1959 INDUSTRIAL CONSTRUCTION

Number of Construction Projects

	City	Suburbs	Total
Factory	56	143	199
Warehouse	29	53	82
Total	85	196	281

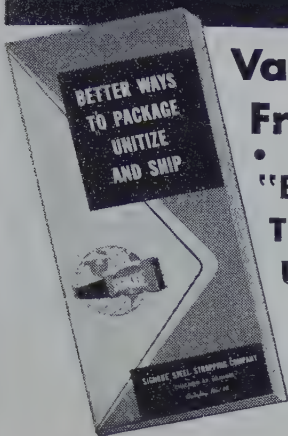
Square Footage Involved ('000 omitted)

	City	Suburbs	Total
Factory	1,574	6,792	8,366
Warehouse	858	2,152	3,010
Total	2,432	8,944	11,376

Dollar Value of Projects ('000 omitted)

	City	Suburbs	Total
Factory	\$28,690	\$249,242	\$277,932
Warehouse	11,822	22,460	34,282
Total	\$40,512	\$271,702	\$312,214

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• Describes and illustrates floating, controlled floating, wall-anchored and open-top loads, and car door bracing methods for railroad shipments. Also shows Signode carloading tools and accessories. Four pages. Use publication card or ask for Folder SPD-171.

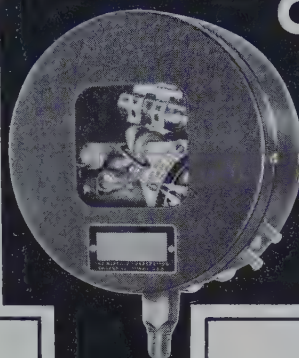


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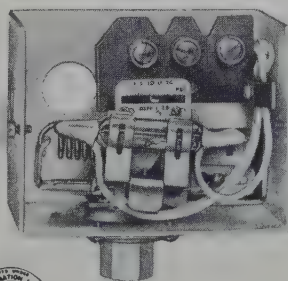
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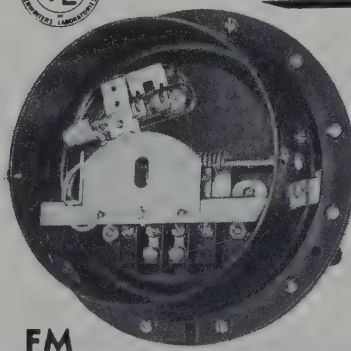
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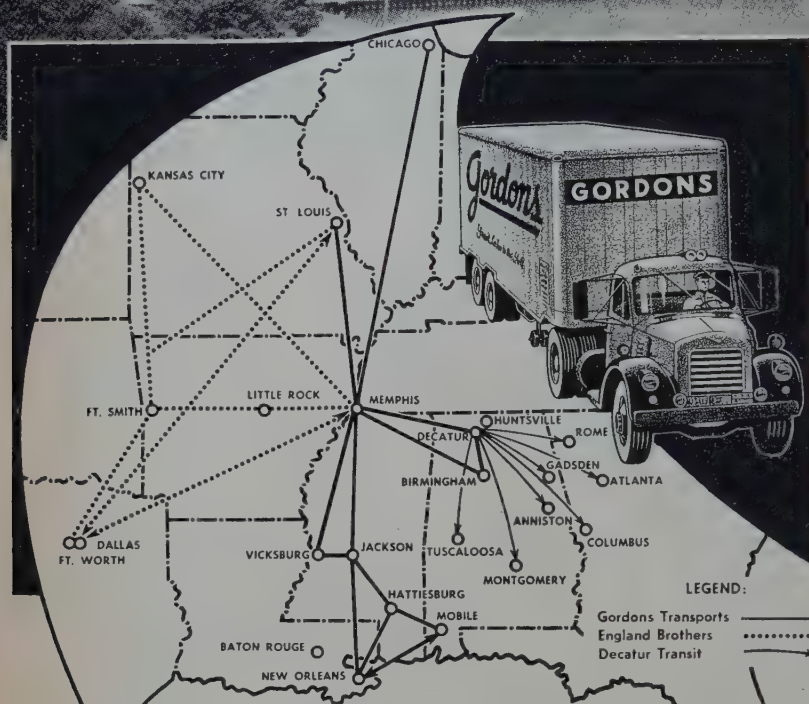
New SP-DT low pressure (instrument air) control. Small in size, light in weight. Provides any of following operations: SP cut-in high; SP cut-in low; or SP-DT operation. Two operating ranges 1 to 20 and 1 to 30 psig. External adjustments, visible dial and visible circuit position. See catalog No. 860



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New low pressure diaphragm control for gases or air. Can be used three ways; for pressure, negative (vac.) pressure or differential pressure. External adjustments, visible dial and visible on-off circuit position. Two operating ranges, 1.0" to 30.0" and 1/2 to 5 psig. See catalog No. 860

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Gordons also provides unexcelled service between the Southeast and Southwest, as shown by the map above, in conjunction with England Brothers Truck Line, and Chicago shippers are invited to call us for details about movements to Dallas, Atlanta and other points.

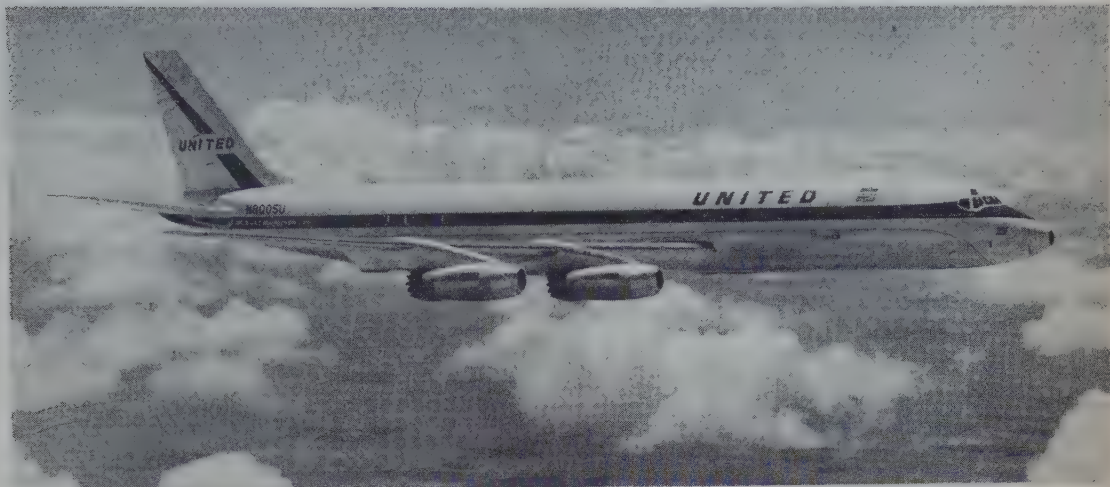
Gordons Transports, Inc.

MANAGING DECATUR TRANSIT TRUCK LINE, INC.

Chicago Terminal
REliance 5-1600

Transportation Revenues Generally Up

Strikes affect lake and waterways carriers



United's DC-8 is representative of jets serving Chicago

RECOVERY of the nation's economy resulted in increased carrier revenues for almost all modes of transportation, the exception being the inland waterway and Great Lakes carriers which were affected by strikes in 1959.

The total ton miles hauled for 1959 will be about 1,280 billion. This is an increase of about 4 per cent over the 1,230 billion in 1958. Ton miles for the railroads and oil pipe lines increased about 4 per cent while the truck lines

chalked up an 11 per cent increase. Airlines recorded the greatest percentage increase, better than 17 per cent.

These achievements were made in spite of the longest steel strike in history. The railroads were affected most by this strike, losing an estimated 2½ million carloads of freight equivalent to more than one-half billion dollars in operating revenues.

As in 1958 railroad capital ex-



Chicago and North Western's new Car-Fax communication system uses largest commercial transceiver network in the world. Electronic machines transmit and receive data at rate of 800 characters per minute



Santa Fe Railway operates trailer-on-flatcar freight service between Chicago and Kansas City, using 24-foot and 32-foot trailers and flatcars equipped with special hold-downs

Anaconda Wire & Cable Company

Manufacturers of

**Copper & Aluminum
Conductors
For All Classes Of
Industry**

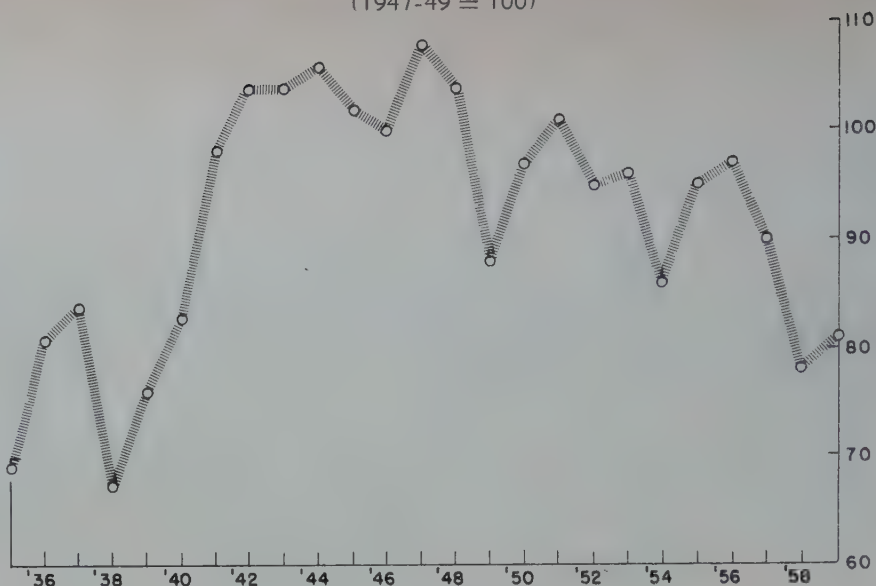
Our closed circuit teletype between Chicago Sales-Service office and mill at Sycamore, Ill. guarantees the utmost in handling speed for your orders.

Equally fast service to other midwest destinations from plants in Indiana and Michigan.

**20 North Wacker Drive
Chicago 6, Ill.**

Subsidiary of Anaconda Company
New York City

INDEX OF REVENUE FREIGHT CARLOADING
(1947-49 = 100)



penditures were held down by a continuing low level of net earnings. The total spending for capital improvements in 1959 was about \$830 million, an increase over 1958's total of \$738 million. There were no general freight or passenger fare increases pending before the Interstate Commerce Commission in 1959. However, there was considerable activity during the year in the broad field of rail rates, most of which had to do with adjustments for the purpose of holding or regaining competitive traffic. There were also adjustments, some upwards and some downwards, in passenger fares, mail pay and express rates.

Fares Increased

One-way Pullman fares in the east were increased in February by 5 per cent. Later in the year western railroads boosted one-way and round trip coach fares by 5 per cent. However, these latter increases did not apply between certain points where keen competition existed.

Probably the most important subject debated during the year in transportation circles and before law-making bodies was that of coordination between the various modes of transportation versus common ownership. Early in 1959 Senator Butler of Maryland introduced three bills in Congress pro-

posing to amend the Interstate Commerce Act and the Civil Aeronautics Act by removing certain restrictions as to persons who may engage in the business of a motor, air, or water carrier. In explaining the bills on the floor of the Senate, Senator Butler said:

Bills Introduced

"I am introducing these bills specifically at the request of the railroad industry. By this means, the railroad industry will be afforded the opportunity to present to the Congress the various arguments and circumstances which it believes make it necessary and appropriate for the railroads to be freed of these restrictions." Earlier, Senator Smathers, Chairman of the Surface Transportation Subcommittee of the Senate Interstate and Foreign Commerce Committee, introduced a measure which would prohibit the issuance of certificates of public convenience and necessity to certain applicants or persons who have a direct or indirect interest in some form of transportation and want to become associated with another type.

Hearings on the Butler bills and the Smathers bill were held before the Senate Subcommittee in June. Early in 1960 a subcommittee of the House Interstate and Foreign Commerce Committee began hear-

(Continued on page 197)



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Seaway brings ocean vessels to Chicago's Lake Calumet

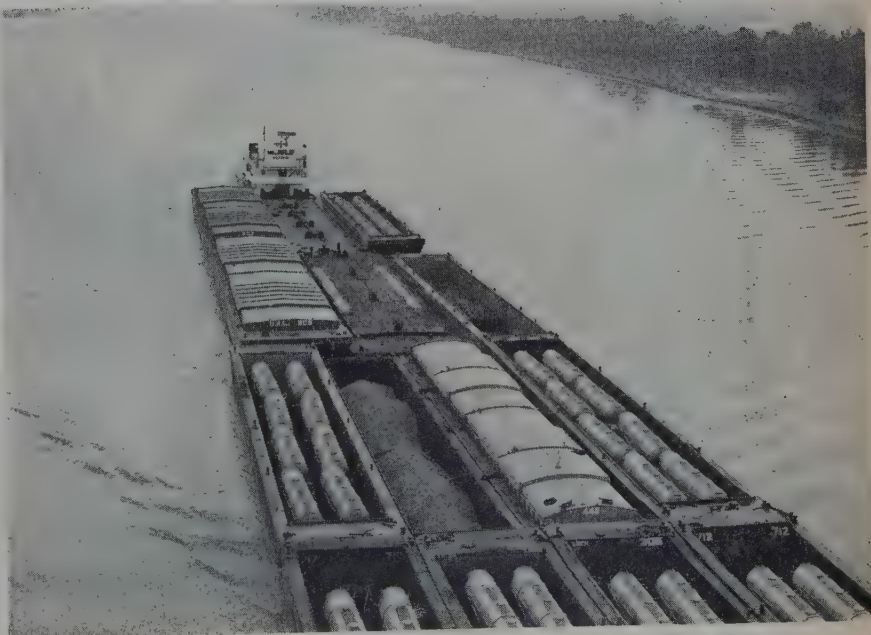
Chicago Becomes Major World Port with Opening of Seaway

NINETEEN fifty nine was a memorable year for the port of Chicago.

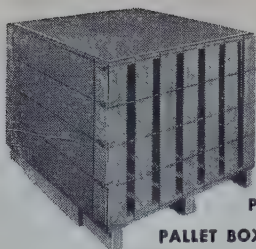
The enlarged St. Lawrence seaway was opened in the spring, transforming the Great Lakes into the eighth sea and its port cities into world harbors. In effect, the seaway brought the promise of global trade to the doorstep of the midwesterner.

Warships at Chicago

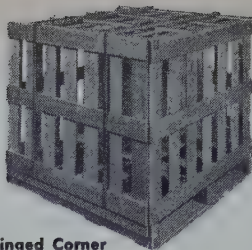
In the summer, a fleet of 21 American warships filed through the new waterway and cruised the Great Lakes for the first time since the war of 1812. The warships arrived at Chicago for the opening of the big International Trade Fair and Exposition at Navy pier. Queen Elizabeth voyaged to Chicago



Chicago is midwestern cross-road for ocean and inland waterway traffic. Shown is Union Barge Line Corporation tow of nine barge loads of tank trailers

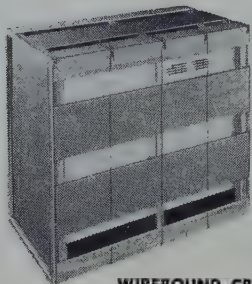


PALLET BOXES — Wirebound



PALLET BOXES — Hinged Corner

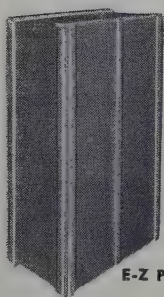
We make 'em all



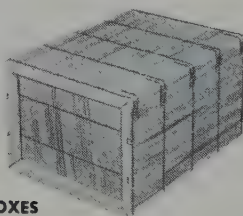
WIREBOUND CRATES



CLEATED BOXES



WIREBOUND BOXES



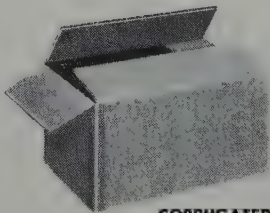
E-Z PAK CLEATED CORRUGATED
(Watkins Type)

you can be sure

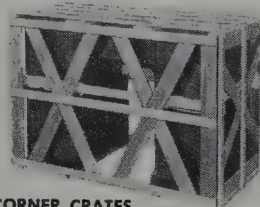
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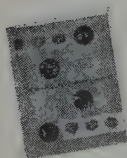
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aboard her yacht *Britannia* to visit the Fair. It was one of the most exciting events in Chicago's history.

How did the seaway fare in its first year?

From a statistical point of view, the \$471 million ship passage to the heart of the North American continent was a success. Freighters carried 20,103,767 tons of cargo through the waterway, a 71 per cent larger volume than the last year of the old, antiquated canal system.

Nonetheless, this volume of traffic was about 5 million tons short of what had been anticipated. Yet Lewis G. Castle, administrator of the St. Lawrence Seaway Development corporation, described the traffic increase as "phenomenal" and predicted a 50 million ton year could be attained by 1968. Castle pointed out that the navigation season was shorter than usual last year because of adverse weather conditions. And in the early months, he added, traffic under unfamiliar conditions moved more slowly than when operations became proficient.

Other mitigating factors were the 116 day steel strike which interrupted the large scale movement of iron ore, and the depressed state of world shipping.

Not Total Success

From an operational point of view, the seaway was something less than total success. The delay in the opening of the seaway because of unusually bad ice conditions caused a backup of scores of freighters at Montreal, east of the waterway's entrance. About a third of the vessels were tramps sent by their owners to scout for cargoes while appraising the new world trade market. The decline in world shipping activity forced many freighters into foraging expeditions to cut operating deficits.

Finally, the ocean ships began filing through the seaway on April 25. Cross-winds buffeted the vessels in the canals and whipsawed them in the locks. Ships' pilots, captains, and crews navigated slowly, feeling their way through the waterway.

Many of the vessels did not have the proper deck gear for maneuvering in such close quarters, and mishaps occurred. At the Welland

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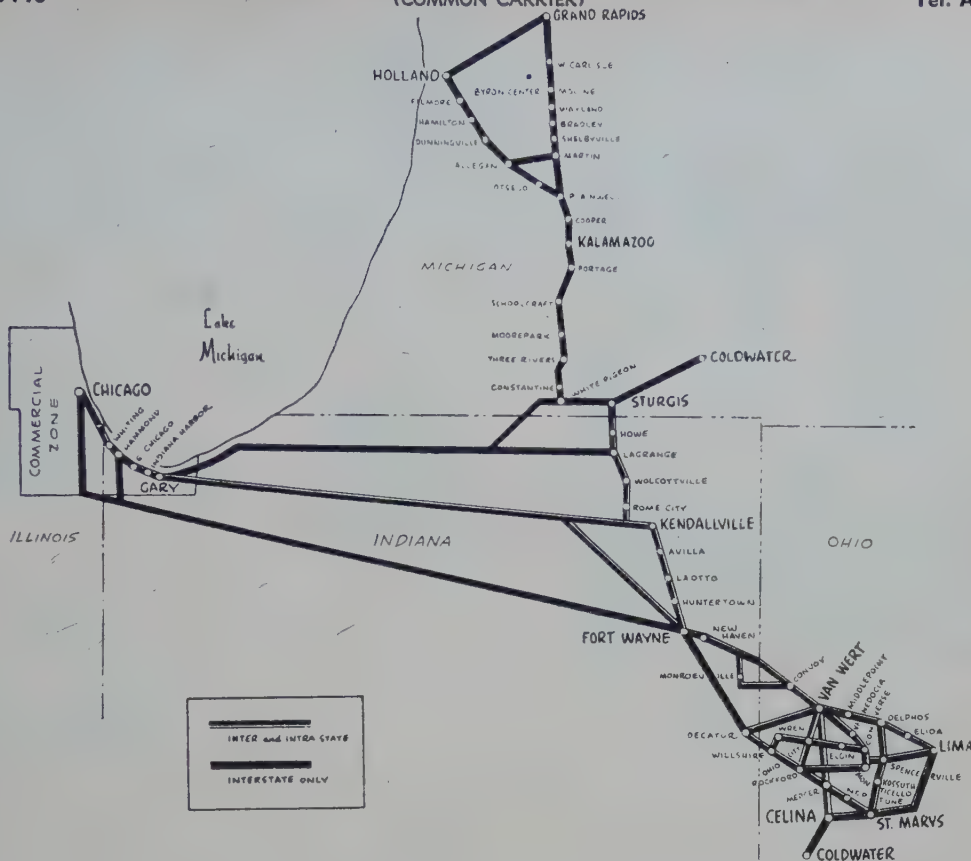
Kendallville, Ind.
 Phone 438

Lima, Ohio
 Phone CA 6-3010

St. Marys, Ohio
 Phone 5132

Sturgis, Mich.
 Phone 1124

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 Phone 3066



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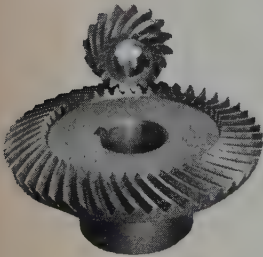
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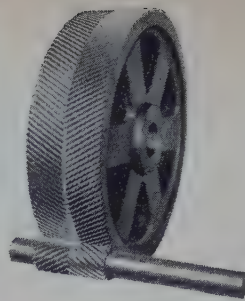
Spiral Bevel Gears—From 1 to 30 inches in diameter and from 24 to 1 $\frac{3}{4}$ DP.



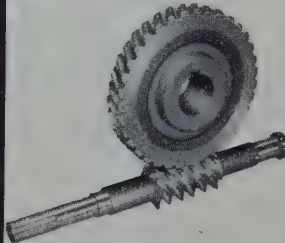
Spur Gears—From $\frac{3}{4}$ to 145 inches, 32 to $\frac{3}{4}$ DP and up to a 30 inch face.



Machine Cut Racks—in any required length with matched ends, from 24 to 1 DP and up to 16 inch face.

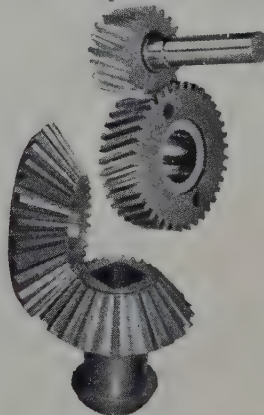


Continuous-Tooth Herringbone Gears—"The gear with the backbone"—made from 1 to 60 inches in diameter, from 20 to 1 $\frac{1}{2}$ DP and up to 20 inch face.



Worm Gears—Generated on latest type tangential feed hobbing machines. Made from 1 to 70 inches in diameter and 24 to 1 DP.

Helical Gears—From 1 to 72 inches in diameter, 24 to 2 DP and up to 20 inch face.



Bevel Gears — Straight Tooth from 1 to 60 inches in diameter, from 24 to $\frac{3}{4}$ DP. **Coniflex** from 5 to 30 inches in diameter and 12 to 1 DP (AGMA depth).



Internal Gears—size range up to 56 inches in diameter, 24 to 2 DP and up to 7 inch face.

canal, which links Lake Ontario and Lake Erie, the freighters ran into another traffic jam—this one aggravated by scores of lake ships waiting for passage. At one time, more than 100 ships were backed up.

When the freighters began arriving at the various Great Lakes ports, they found that marine terminal facilities generally were insufficient to handle the rush. Ship captains, mindful that a vessel's overhead expenses run from \$1,000 to \$3,000 a day, fumed over the delays. Inexperienced dock workers fumbled their way from ship to ship. Many of the tramp vessels, inexpertly loaded, added to the woes of the stevedoring companies and the longshoremen.

The traffic rush lasted into June. But there were other troubles which cropped up during the season—labor disputes, tug shortages, and an accident in the Welland canal which further delayed passage of freighters. Although exporters and importers were pleased to save anywhere from 3 to 30 per cent on transportation costs by shipping through the seaway, they were displeased over the delays that inconvenienced them.

Delays Cut Profits

These delays in the movement and handling of freighters cut into the profit margins of the steamship lines engaged in the Great Lakes-overseas trade. About two-thirds of the 29 lines serving Chicago reportedly lost money in the first year of the new seaway. Battling for available cargoes, many lines engaged in freight rate cutting. Eastern railroads met the competitive threat of the new waterway to some extent by reducing their grain rates.

In 1960, there should be less congestion with consequently better scheduling of ships, improved cargo handling facilities at the lake ports, and more experienced crews and longshoremen. Canada's Welland canal is undergoing improvements calculated to increase its traffic capacity by about 25 per cent. It proved to be the most serious bottleneck in the seaway route for it handles more ships than the St. Lawrence river canal system. Ships

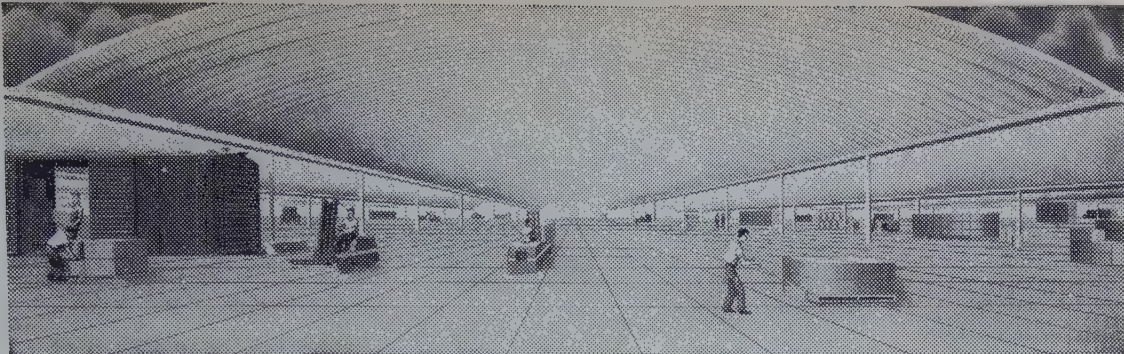
(Continued on page 226)

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days to erect. Truss-Skin Roof Systems available in any length and in widths from 20 to 300 feet. Ideally suited for factories, warehouses, auditoriums, field houses, aircraft hangars, schools, churches, ice rinks, bowling alleys, and a host of other applications. Investigate the Wonder Building structure — you will find it is your answer to dependable economical cover.

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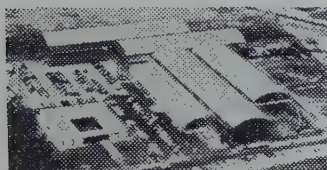


Illustration above is the new fabricating plant of Herrick Iron Works, Hayward, California. Plant was erected in a matter of days with Wonder Building Truss-Skin Roof System covering 76,680 square feet.

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1959 Bank Earnings Set All-Time High

Gains in loan volume not without drawbacks

BANKERS had a banner year in 1959. An avid demand for loans pushed continuously against an inadequate supply of lendable funds. Results included higher interest rates and an all-time high in bank operating earnings.

But the gains were not without drawbacks. High interest rates adversely affected the value of bank investments in United States government securities. To banks which had to liquidate "governments" to obtain lendable funds, this meant a sizeable loss on securities sold.

The present "tight money" policy, as it is often called, dates back to August 15, 1958, when the Federal Reserve Banks, scenting an end to the recession that set in during 1957, first started raising their discount rates. From the recession low of $1\frac{3}{4}$ per cent the rate first went to 2 per cent. During 1959 the Federal Reserve Banks made three more increases in their discount rates, the rate they charge banks for borrowing. The first boost in March carried the rate from $2\frac{1}{2}$ to 3 per cent, the second in May to $3\frac{1}{2}$ per cent, and the third in September to 4 per cent.

Actually "tight money" policy is a misnomer. The policy is one of restricting the available amount of central (Federal Reserve) bank credit to meet the legitimate needs of business.

Credit Restraint

A similar policy in 1957 curbed inflationary tendencies with the discount rate reaching a maximum of $3\frac{1}{2}$ per cent. So effective were the measures then taken that fear set in that a depression might be in the offing. Major spending programs initiated by Congress to curb the recession culminated in a \$12 billion federal deficit. This unloosed forces which sped a new business recovery and necessitated

another round of credit restraint.

Nineteen fifty nine started with the usual seasonal dip in loans during January and much of February. This in large part represented the repayment of pre-Christmas borrowings. In the Seventh (Chicago) Federal Reserve District this brought a drop of slightly over \$100 million in total commercial and industrial loans.

But unlike the previous year, 1958, loan volume turned up sharply in March and continued to rise until the onset of the steel strike in July. A major part of the expansion represented the building of larger inventories by manufacturers in anticipation of the steel strike. Abetting the demand for loans was an expansion in installment buying that sharply lifted the borrowing needs of sales finance companies.

Public utilities, makers of transportation equipment, petroleum companies, and retailers all bor-

rowed more liberally than in the fore part of 1958.

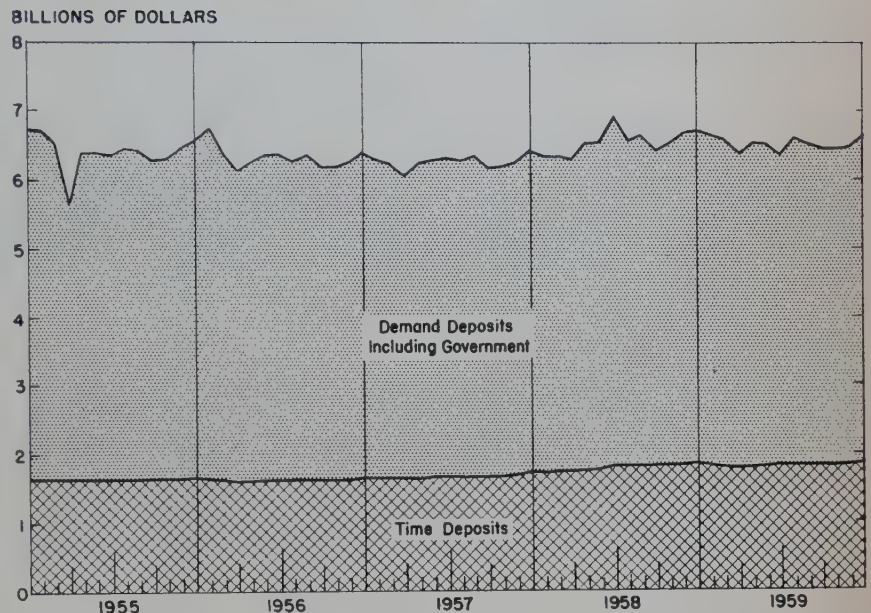
The beginning of the steel strike was expected to result in a substantial liquidation of inventory loans as manufacturers converted steel in their yards into finished products and shipped them without prospects of early replacement. But while loans in the metal and metal product classification declined, the drop was no sharper than in recession ridden 1958. And the decline started from a higher base.

Loans Increased

In the meantime other types of loans continued to increase. Those to retail trade advanced sharply in October and November, in anticipation of expected peak Christmas shopping.

At the close of 1959 weekly reporting member banks in Chicago had a total increase of about \$604

CHICAGO RESERVE MEMBER BANKS' DEPOSITS
Weekly Reporting Member Banks



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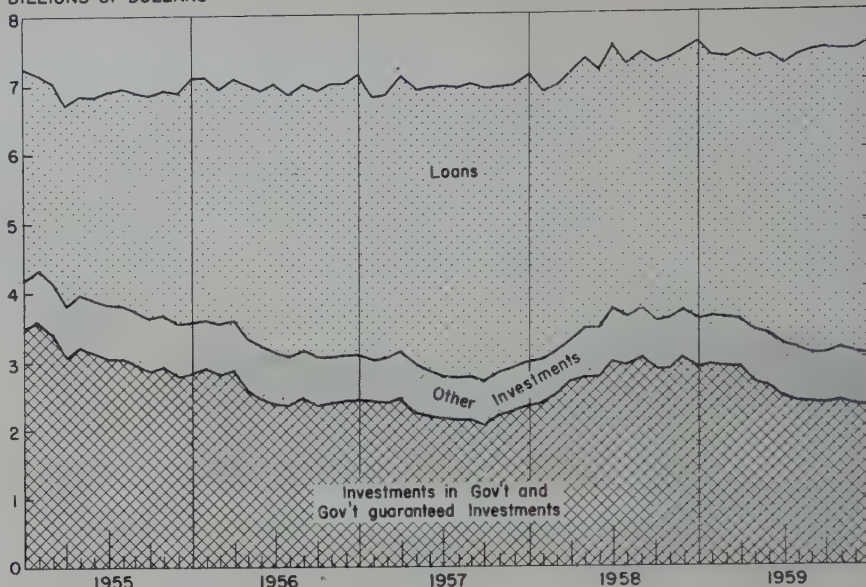
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CHICAGO RESERVE MEMBERS' EARNING ASSETS

Weekly Reporting Member Banks

BILLIONS OF DOLLARS



million in loans to \$4,501,000,000.

Meeting this increasing loan demand in the face of steadily advancing interest rates presented the bankers with a costly problem. Normally a bank invests most of its depositors' funds in two principal ways—making loans to customers and investing in United States government securities. Since loans normally yield more in the way of an interest return than government securities and also result in added, or secondary deposits, most bankers tend to give loans a preference in putting their funds to work. The surplus of funds that cannot be safely loaned is deployed to the U. S. government securities market, where it is made to earn what return it can. Investments in U. S. government securities are usually made on a maturity schedule which will supply the bank with a flow of funds to meet any expected need.

In 1959, many banks had no growth of deposits to help meet the increasing demand for loans. Many banks contended with declining deposits and increasing loan demand. Demand deposits of weekly reporting member banks in Chicago were down \$149 million in 1959, while time deposits (mostly savings deposits) were up only \$30 million.

A big shift took place during the

year in interbank deposits. These are the funds one bank puts on deposit with another. Most banks have extensive correspondent relationships with other banks. As a part of this interplay it is customary for one bank to give the other a deposit to cover any costs incurred in furnishing services. The deposit supposedly enables the receiving bank to obtain an investment return thereon.

Inter-bank Deposits

When credit conditions are loose and interest rates low, bankers are generous with their interbank deposits. But when credit and funds become tight and it is easy to earn a high return on funds, many banks pull down their deposits from other banks and put them to work directly in short term U. S. government securities.

A somewhat different picture of Chicago banking in 1959 is presented by the bank call figures. The call covers all the banks in the city instead of just those that report weekly to the Federal Reserve Bank of Chicago. All Chicago banks had total deposits of \$10,814,540,000 at the close of 1959 compared with \$10,909,774,000 a year earlier. Savings deposits of these banks increased during the

year to \$2,644,877,000 from \$2,519,916,000 at the close of 1958.

Loans and discounts of all Chicago banks, both state and national, rose to \$5,263,176,000 at the close of 1959, an all-time high, from \$4,486,639,000 a year earlier. Holdings of U. S. government securities were reduced to \$3,099,721,000 from \$3,709,011,000 at the close of 1958.

In 1959, bankers were offered a plethora of opportunities to lend to commercial customers at the same time that they were being given numerous chances to invest in short term United States government securities on an attractive basis. The year was characterized by sharp competition between the Treasury and private business for limited supply of funds available.

The Treasury was constantly making new offerings of bills and other short term securities in an effort to provide for its 1959 fiscal year deficit of \$12 million. It also had a heavy schedule of new issues to refund maturing obligations.

Rates on 91-day U. S. Treasury bills which averaged as low as 2.7 per cent in February, had advanced to 4.6 per cent in December. Six

CHICAGO BANK STATISTICS

(000 omitted)

Loans and Discounts		Total Deposits		Cash Resources		Savings Deposits		U. S. Gov't Securities	
Dec. 31, '59	Dec. 31, '58	Dec. 31, '59	Dec. 31, '58	Dec. 31, '59	Dec. 31, '58	Dec. 31, '59	Dec. 31, '58	Dec. 31, '59	Dec. 31, '58

NATIONAL BANKS

American	\$ 172,555	\$ 133,818	\$ 420,493	\$ 400,894	\$ 122,016	\$ 124,896	\$ 36,415	\$ 35,300	\$ 132,007	\$ 146,207
Belmont	7,854	6,624	23,239	21,033	4,242	3,392	11,868	7,846	9,546	9,299
Central	57,283	50,313	99,252	94,269	29,139	26,019	27,651	25,506	16,902	22,566
Chicago National	95,304	90,268	204,149	202,880	58,683	51,219	34,289	34,383	46,277	60,625
Citizens	6,210	6,137	16,220	15,833	3,088	3,041	10,242	9,849	7,545	6,832
City	161,007	141,150	384,116	394,337	112,698	117,446	33,012	32,712	110,864	132,881
Commercial	8,620	8,393	36,972	35,283	6,036	6,061	23,340	21,227	19,622	18,323
Consumers	2,569	1,969	5,512	4,255	1,126	879	2,652	1,971	2,291	1,933
Continental	1,289,841	1,066,114	2,387,107	2,555,171	602,550	795,139	290,753	285,179	559,038	816,619
Cosmopolitan	17,655	14,253	44,814	42,383	8,335	8,166	18,311	17,683	14,060	17,236
District	6,921	6,492	18,512	19,632	4,468	5,850	6,604	6,284	6,373	6,474
Drexel	6,482	6,039	28,247	28,582	3,788	4,208	18,811	18,790	16,893	16,901
Drovers	26,805	21,104	93,647	94,605	34,771	37,210			24,347	27,863
Exchange	49,714	42,876	117,819	111,983	32,579	28,654	43,360	42,992	35,678	40,174
First National	1,586,180	1,487,997	2,707,636	2,705,882	624,075	568,320	535,753	511,086	621,389	768,842
Gateway	2,790	1,656	6,829	5,010	1,400	106	3,668	2,427	3,328	2,806
Lake Shore	37,138	34,291	74,858	74,972	17,574	17,713	16,419	15,362	23,560	26,744
LaSalle	65,309	50,979	155,352	155,814	41,095	41,209	24,090	21,657	44,219	55,962
Lawndale	6,491	4,767	32,846	31,676	5,737	7,170	15,756	15,060	19,118	18,861
Lincoln	10,967	8,918	38,869	36,247	10,413	9,079	18,800	17,322	18,207	18,451
Live Stock	19,482	18,400	54,691	56,772	17,345	16,507	5,993	7,164	16,783	20,699
Manufacturers	5,461	4,902	48,622	50,296	7,002	10,541	27,006	25,692	24,963	25,068
Marquette	12,773	10,708	41,009	38,552	7,640	7,826	19,184	17,876	22,052	21,580
Mercantile	28,279	25,637	65,595	66,012	15,853	14,365	14,022	13,842	11,888	13,178
Merchandise	37,431	36,874	77,277	77,352	20,390	19,873	17,396	16,184	19,544	20,009
Merchants	16,959	15,506	50,775	51,502	10,243	11,104	18,760	18,093	25,415	27,423
Michigan Avenue	17,679	15,567	40,568	38,500	10,325	10,762	12,882	11,821	13,208	12,350
Mid-America	7,081	5,144	16,272	14,254	4,480	4,280	3,292	2,995	4,505	4,903
Mid-City	16,802	16,989	59,196	58,187	12,345	10,864	18,021	17,470	25,900	26,272
Mutual	23,099	15,687	74,058	70,938	12,791	12,472	43,450	41,149	38,601	43,546
Natl. of Albany Park	9,496	8,020	28,293	26,011	3,783	3,749	18,226	17,321	8,233	6,989
Natl. of Austin	13,130	10,807	40,605	38,393	7,189	6,873	20,049	20,223	18,145	19,039
Natl. of Commerce	16,289	16,023	44,989	46,433	8,932	9,504	24,884	25,636	19,505	21,546
Natl. of Hyde Park	14,670	10,284	30,165	31,525	3,949	4,782	14,582	13,832	7,479	7,828
Natl. Boulevard	47,029	40,179	88,851	84,857	18,387	19,418	13,590	12,774	23,256	23,458
Natl. Security	34,303	29,035	76,556	74,466	11,037	11,833	46,828	43,141	23,464	25,431
North Shore	12,237	15,529	46,643	48,826	8,050	6,668	22,635	23,280	20,762	18,980
Northwest	37,530	45,469	96,300	89,387	15,517	15,525	47,900	43,436	27,200	21,704
Park	9,209	7,358	19,260	17,381	3,159	3,025	10,948	9,617	5,998	6,494
Peoples	7,433	5,598	20,525	17,234	4,731	4,433	8,762	7,607	8,907	7,994
Skala	996	949	12,378	13,105	1,684	2,027	9,439	9,909	10,397	10,876
South East	26,573	24,329	51,073	56,334	9,462	11,067	20,148	20,762	13,035	18,410
South Shore	12,076	11,527	49,742	49,257	6,824	7,846	27,695	25,616	20,374	20,694
Steel City	4,619	3,567	14,286	14,578	2,898	3,577	7,092	6,920	7,311	7,996
Union	8,536	7,433	19,613	18,428	2,697	3,301	12,558	10,964	8,493	7,522
University	5,919	5,392	23,500	24,131	3,938	4,913	12,318	12,408	9,652	9,266
Upper Avenue	12,320	10,402	36,157	35,978	6,449	6,998	12,950	11,565	15,273	16,505
Uptown	18,913	17,041	64,133	65,191	8,761	8,972	35,750	33,460	27,109	27,253
Total	\$4,094,010	\$3,618,514	\$8,187,621	\$8,304,621	\$1,969,674	\$2,108,882	\$1,718,154	\$1,643,393	\$2,208,716	\$2,708,612

STATE BANKS

Aetna	\$ 4,982	\$ 5,015	\$ 31,323	\$ 29,691	\$ 3,291	\$ 3,309	\$ 20,413	\$ 19,355	\$ 19,175	\$ 19,012
Amalgamated	16,718	25,191	39,665	40,960	7,726	6,791	11,946	11,967	8,152	7,420
Ashland	3,428	3,048	8,995	8,019	1,173	1,009	4,879	4,136	3,354	2,777
Bank of Chicago	10,725	9,806	21,782	20,866	5,176	3,835	9,212	8,992	4,738	6,363
Beverly	12,602	9,326	36,826	35,805	4,983	5,409	18,765	16,601	18,265	18,409
Chatham	16,350	14,434	29,139	28,185	2,153	1,800	18,755	17,671	11,148	12,440
Chicago City	46,297	38,386	107,857	110,825	20,203	22,494	56,040	56,572	45,024	51,105
Colonial	9,248	6,980	21,259	18,689	2,782	2,052	11,252	7,479	9,553	9,734
Devon-North Town	10,106	8,934	25,342	22,948	3,991	3,659	12,852	11,513	7,870	7,519
Drovers Trust	10,633	9,962	37,574	35,904	2,220	2,543	37,574	35,904	21,497	17,742
First Commercial	14,152	12,140	25,144	25,855	3,894	4,146	13,422	12,908	10,085	11,243
Harris Trust	381,133	307,155	737,618	749,846	190,153	215,269	78,908	74,379	175,244	210,454
Jefferson	6,349	5,014	13,962	11,241	1,627	1,710	8,187	6,086	4,440	3,056
Kasper-American	709	940	6,571	9,171	1,715	3,785	3,152	3,270	4,760	4,945
Lake View	95,099	85,456	181,929	175,309	20,120	22,177	134,465	126,231	72,571	73,984
Madison	6,876	5,709	15,434	13,031	2,939	3,095	4,686	4,076	5,469	4,341
Main	16,616	19,436	44,033	32,771	9,307	9,171	14,395	12,158	18,765	15,188
Metropolitan	6,159	4,908	16,156	16,384	2,432	2,681	8,863	7,900	7,611	9,778
Mount Greenwood	2,978	2,453	8,999	8,245	1,204	1,311	5,542	4,551	4,162	4,845
Northern Trust	318,282	240,486	705,946	703,564	148,473	145,658	176,934	170,969	192,973	256,681
Pioneer	18,680	14,764	148,343	147,091	18,816	24,313	101,910	98,382	105,398	100,579
Pullman	47,588	38,179	78,879	73,235	10,118	8,833	43,845	41,571	20,828	25,748
Sears	58,669	50,469	121,167	118,202	28,769	28,616	36,830	35,476	34,191	37,529
South Chicago	11,035	12,581	67,789	67,211	8,355	7,624	44,751	43,236	45,049	43,327
Southmoor	6,924	5,856	11,682	11,523	1,181	1,636	5,953	5,601	3,954	4,428
South Side	10,053	10,216	18,900	22,873	3,461	4,279	7,731	6,092	6,092	8,921
Standard	16,292	11,782	32,610	29,910	3,992	4,206	18,268	16,402	10,156	11,814
State of Clearing	5,931	5,134	25,252	24,660	5,615	6,794	6,511	6,139	12,425	11,758
West Irving	4,870	4,365	13,685	13,339	1,309	1,698	8,279	7,462	5,940	5,258
Total	\$1,169,484	\$ 968,125	\$2,633,861	\$2,605,153	\$ 517,178	\$ 549,903	\$ 923,820	\$ 876,523	\$ 888,889	\$ 996,399

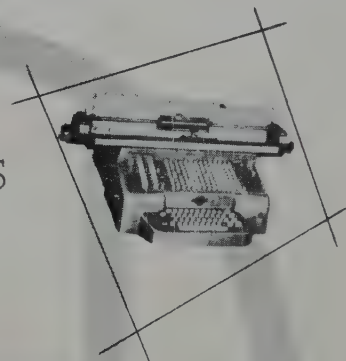
CHICAGO BANK STATISTICS (000 omitted)

	Loans and Discounts	Total Deposits	Cash Resources	Savings Deposits	U.S. Gov't Securities
1959	\$5,263,494	\$10,821,482	\$2,486,852	\$2,641,974	\$3,097,605
1958	4,586,639	10,909,774	2,658,785	2,519,916	3,705,011
1957	4,724,557	10,417,636	2,587,513	2,398,387	3,156,853
1956	4,609,815	10,530,121	2,693,782	2,300,159	3,227,462
1955	4,081,775	10,488,759	2,659,847	2,228,867	3,614,614
1954	3,441,362	10,234,511	2,435,635	2,201,117	4,284,483
1953	3,371,898	10,020,089	2,604,313	2,107,778	3,966,775
1952	3,275,154	9,924,373	2,519,950	1,997,505	4,022,051
1951	2,934,963	9,458,942	2,681,819	1,867,542	3,748,234
1950	2,498,065	9,038,247	2,487,384	1,778,853	3,917,222
1949	1,944,756	8,617,362	2,263,468	1,755,152	4,353,420
1948	2,080,543	8,040,294	2,352,243	1,697,090	3,619,428
1947	2,062,473	8,092,443	2,144,955	1,614,992	3,878,297
1946	1,721,131	7,457,141	1,928,423	1,470,306	3,842,892
1945	1,507,900	8,597,676	1,863,589	1,270,969	5,196,749
1944	1,320,483	7,688,678	1,702,045	991,689	4,650,164
1943	1,132,624	6,419,297	1,545,359	776,315	3,724,577

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months bills, which were around 3.1 per cent in January, when the supply of this type of paper was still small, got up to about 4.95 per cent by the yearend.

Heavy pressure was exerted on the short term U. S. government securities market, because of the inability of the Treasury to do long term financing. The Treasury is limited to 4¼ per cent as the maximum interest rate it may pay on securities maturing later than five years. Once the market for long term U. S. government securities approached a 4¼ per cent yield basis, it became impossible for the Treasury to sell any new issues except those maturing in less than five years.

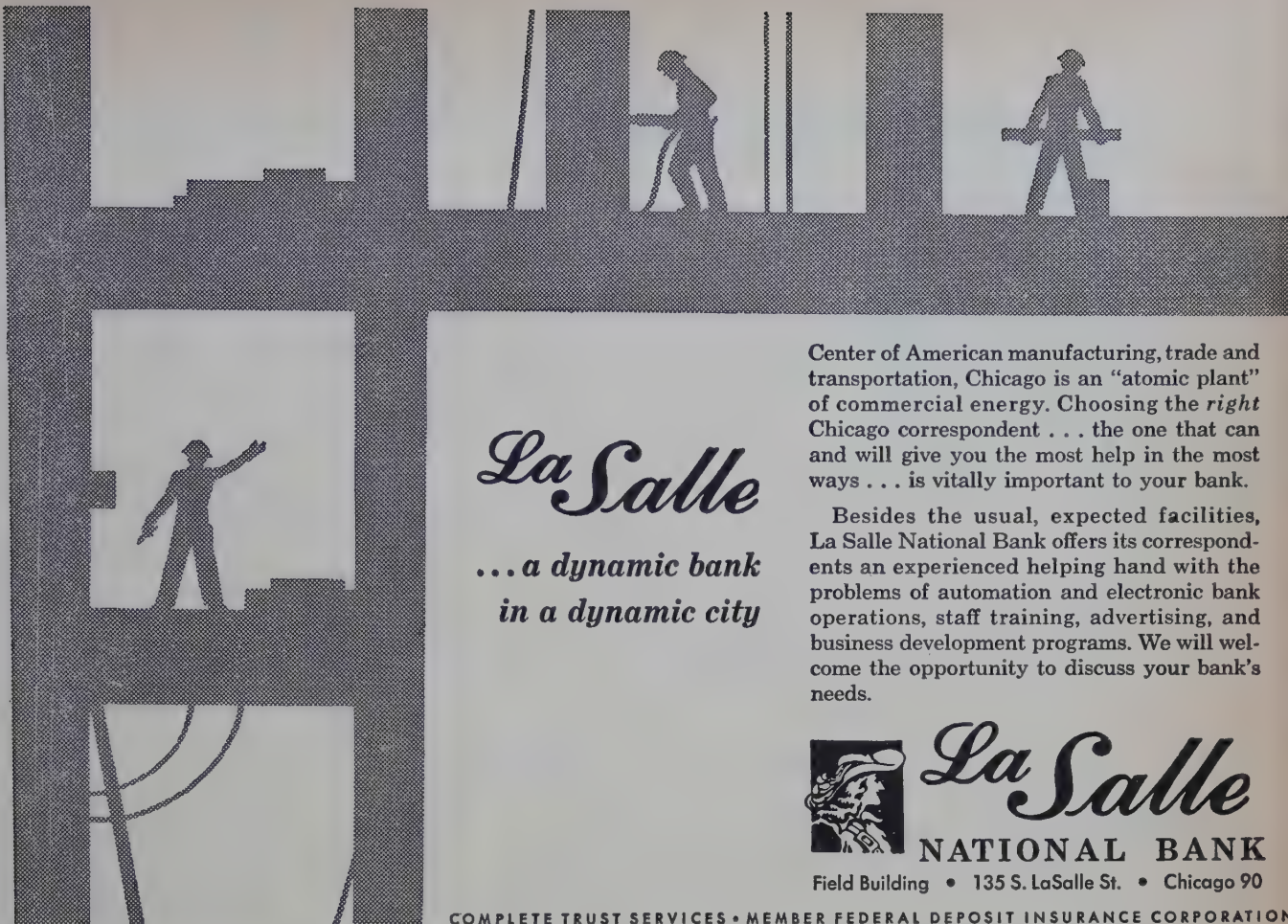
It was against such a backdrop that the banks had to become sellers of "governments" to meet their customers demands for loans. Because long term bonds moved down to substantial discounts from par (at the yearend some were at a 20 point discount) there was a tendency for bankers to first sell their shorter government securities, on which they would incur the least market loss. This put the pressure in exactly the same place the Treasury was concentrating sales of new issues because of its interest rate limitation. Bills, certificates, notes, and bonds just went down and down.

Government Securities

A temporary culmination of the sinking spell in United States government securities occurred in October. At that time the Treasury offered \$2.3 billion of four-year, 10-month 5 per cent notes, commonly called the "magic fives."

The name came from the magic attraction a 5 per cent rate seemed to have on individual investors. Individuals, who have not been avid buyers of bonds since the 1920's, flocked to the banks in droves to buy these securities for the 5 per cent yield. This willingness of individual investors to buy bonds when the rate was attractive caused a change in market psychology and firmer prices on U. S. government securities that lasted many weeks.

But bankers gained little from the offering of the magic fives. In many cases the buyer was merely pulling his funds out of a savings



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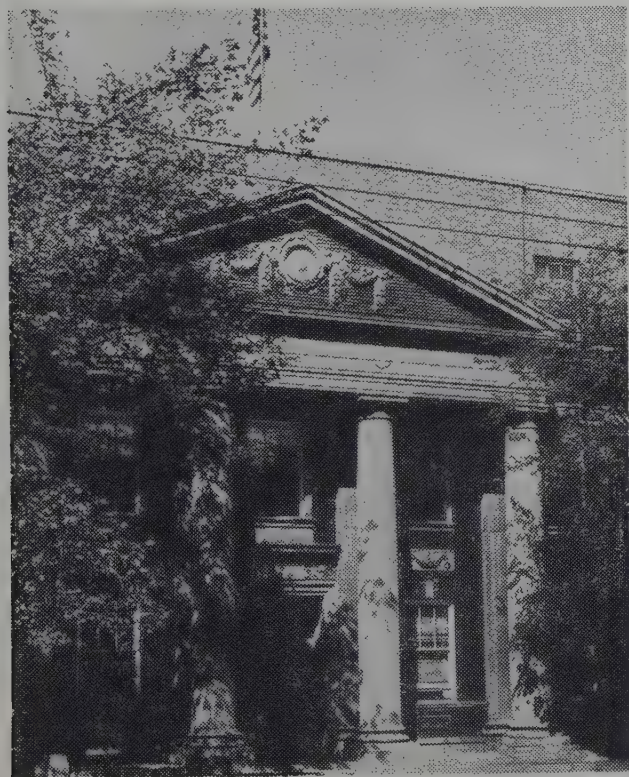


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CHICAGO BANK CLEARINGS (000,000 omitted)

	1959	1958
January	\$ 5,537	\$ 5,219
February	4,687	4,307
March	5,483	4,718
April	5,394	4,711
May	5,353	4,785
June	5,581	5,137
July	5,958	4,935
August	5,583	4,645
September	5,267	5,074
October	5,407	5,415
November	5,380	4,687
December	5,694	5,597
Total	\$65,324	\$59,230

account, where he got a 3 per cent rate of interest, and putting it in a government bond, where he had a chance to make 5 per cent. Savings and loan associations, many of them paying from 3½ to 4 per cent interest were also hit with fund withdrawals resulting from the new yield attraction of U. S. government issues.

Treasury Bills

Diversion of funds from banks to short-term securities investments was even more prominent in the U.S. Treasury bill market. A Treasury bill is roughly the equivalent of a \$1,000 bill being sold at a discount. After a lapse of 91-days or six months, depending on the prescribed maturity, the owner can present it to his bank and it is redeemed by the U. S. Treasury at its face amount.

Each week the Treasury holds an auction sale of Treasury bills, awarding them to the highest bidders. The bids are submitted by banks but on some of the bids tendered, the bank may be acting as agent for a corporation with surplus funds.

In times of easy money and low interest rates banks are the principal buyers of Treasury bills. Then corporations and individuals are content to put their funds on deposit in a bank and take whatever rate of interest the bank will pay, if any. If the bank can invest the deposited funds at a higher yield than it is paying on the deposit it can make a profit.

Currently banks are limited by regulation to paying no more than 3 per cent interest on time deposits. Time deposits include savings

Daily Average
(000 omitted)

	1959	1958
January	\$698,813	\$665,286
February	661,053	615,608
March	781,216	668,298
April	709,042	605,619
May	723,244	607,463
June	729,640	689,237
July	773,876	636,152
August	693,696	587,857
September	715,586	676,327
October	707,142	674,759
November	761,967	654,154
December	827,899	760,666

deposits but in some instances also include corporate funds.

When the rate on U. S. Treasury bills surpasses the rate of interest payable on time deposits there is a tendency for corporations and individuals to withdraw their funds and invest directly in the bills. Such was the situation during most of 1959. A corporate treasurer could earn a high rate of return by investing in Treasury bills. So could an individual. So there was considerable diversion of funds that had been deposited in banks into short term government securities.

Chicago's banks did not remain completely defenseless during the period of rising interest rates, however.

Increased Interest Rates

During May most of the city's leading banking institutions announced that they would raise their rate of interest paid on savings deposits July 1 to the permissible maximum of 3 per cent. Previously most Chicago banks had been paying 2 per cent interest. The low rate paid on savings had been causing diversion of funds to savings and loan associations, which were paying 3 to 3½ per cent and also to banks in other cities which were on a 3 per cent basis.

Action was timed to stem any flow of funds that might have occurred at June 30, the usual semi-annual interest period. This is a time when savers usually make heavy transfers of funds.

Even with the loss of deposits occasioned by fund diversions, leading Chicago banks were able to

(Continued on page 261)

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New Financing Volume High

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WEIGHTY new capital needs of the federal, state and municipal governments, and industry brought a heavy volume of new financing in 1951. A tremendous volume of new securities offerings was marketed despite the upsetting influence of rising interest rates and declining bond prices.

State and municipal bonds moved into the limelight as never before. A rapidly expanding population with its need for schools, streets, roads, water and sewerage facilities and a variety of other services brought a huge demand for funds which could be supplied only through bond sales.

At the same time the high level of governmental expenditure, at both federal and local levels, held out little, if any, hope of future tax cuts. This improved the attractiveness of the tax-exempt feature of state and municipal bonds at the same time these issues were rising in yield, because they were selling in competition with U. S. government securities, which sagged badly during the year.

New Investors

Bond dealers found the combination of higher yield and increased attractiveness of tax exemption bringing them a new crop of investors to add to their perennial wealthy individual and institutional customers. Yields on municipal bonds stood at 3.4 per cent at the beginning of the year, according to an index prepared by the *BOND BUYER*, a trade paper, rose to 3.81 per cent by July and finished the year at approximately 3.77 per cent.

Volume of state and municipal bond financing set a new record at \$7,669,008,879 compared with \$7,420,000,000 in 1958. And another large year is already in prospect for 1960 with a backlog of \$15,800,000,000 eligible for marketing.

Dominating the entire invest-

ment market from a yield standpoint were the large and frequent sales of securities by the United States Treasury. In theory completely risk free, the treasury securities provide a yield standard against which all other bonds must be measured, except possibly state and municipal bonds because of their special income tax exemption status.

Treasury Issues

U. S. Treasury issues are outstanding in so large amount and of such diversity of maturity that they comprise within themselves a market four times as large as all the securities on the New York Stock Exchange. While yields on Treasury securities have an effect on those of corporate bonds, yields on short term treasury securities compete with those on the longer term issues because of the switching holders do between them.

At the start of 1959 U. S. Treasury three-months bills were yielding 2.87 per cent, six months bills 3.09 per cent, and three to five year securities 3.86 per cent.

The numerous huge offerings of Treasury bills to meet the federal government's \$12 billion deficit and to refund some of the maturing long obligations were more than the market could stand at previous yield levels. Consequently yields on the shorter term securities rose steadily during the year. Three month Treasury bills worked up to a 4.6 per cent level and yields on some other obligations due in less than a year ranged as high as 5.25 per cent.

Yields on short term Treasury issues actually rose above those obtainable on long term Treasury bonds, an effect of the flood of new securities being made available in the first while the supply of the latter remained constant. This, of course, is abnormal.

High point of the year's U. S. government bond financing was the sale in October of \$2,307,000,000

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of 5 per cent U. S. Treasury notes due in August, 1964, known as the "magic fives." This issue was surprising because a great number of individuals who had not been participants in the government bond market suddenly flocked to the banks to place orders for the new notes. For this \$2.3 billion issue the Treasury received over \$11 billion of subscriptions. More than 40 per cent of the bonds were purchased by smaller investors, in amounts of \$25,000 and less.

Tight money led to a decline in the 1959 volume of new corporate issues, which dropped from about \$9.6 billion in 1958 to about \$6.6 billion in 1959. Prevailing high interest rates precluded any refunding activity, except to meet maturities. Although public utilities continued their postwar pace of plant expansion, their bond offerings last year dropped to about \$2 billion from \$2.7 billion in 1958. Industrial bond offering declined in volume to about \$560 million from \$2,091 million the preceding year. With railroad capital expenditure programs sharply crimped because of unsatisfactory earnings, railroad bond financing was only about \$144 million against \$233 million a year earlier.

Non-Callable Securities

The higher level of short term than long term interest rates led to some changes in the manner of marketing bonds. Institutional investors insisted that as a condition of buying long term issues they should be afforded protection against early redemption of the issue. This led to widespread use of a practice of making securities non-callable for a period of years or putting unusually high call premiums on them.

Another new practice was putting low coupons, such as 1 per cent, on long bonds and selling them at a big discount. In this way the holder could realize part of his income over the years in appreciation of the bond, which would make it capital gain rather than taxable current income. Conversely, many issues appeared specifying 5 per cent or higher yields on the first maturity, assuring the holder of a capital loss for the year he held the bond.

Approximately \$49 billion of U. S. savings bonds of various series are outstanding. They are non-marketable but are redeemable upon demand by presentation to the U. S. Treasury. Started in the depression as a means to help small individuals save money and then later used to help finance the costs of World War II, the savings program grew until 1955, when there were almost \$58 million of such obligations outstanding.

As interest rates on marketable U. S. government securities have risen, the savings bonds, which once paid as little as $2\frac{1}{2}$ per cent per annum have begun to look less and less attractive.

Sales Campaign

In the spring, as sales of savings bonds started to slip while redemptions of the issues started to rise, the Treasury launched a major sales campaign. But in the face of 4 per cent yields on marketable bonds, the savings bonds at a $3\frac{1}{4}$ per cent yield over a period of years with penalties subtracted for early redemption did not sell well.

With the proportion of its short term securities outstanding building up sharply because a legal limitation of $4\frac{1}{4}$ per cent interest on long term bonds prevented the sale of such securities, the Treasury took steps to curb widespread redemption of the outstanding savings bonds.

Legislation was passed by Congress permitting the interest on savings bonds to be raised from $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent. The bill, signed by President Eisenhower Sept. 22, made the interest rate rise retroactive to June 1. In November the Treasury offered holders of \$176 million of Series F and G savings bonds maturing in 1960 a chance to exchange them for $4\frac{3}{4}$ per cent Treasury notes due May 15, 1964. Also the Treasury announced a plan to permit holders of series E, F and J bonds to swap them for series H bonds without paying income taxes on the accrued interest until such time as the H bonds matured or were disposed of. The Series H bonds pay interest semi-annually at an annual rate of $3\frac{3}{4}$ per cent.

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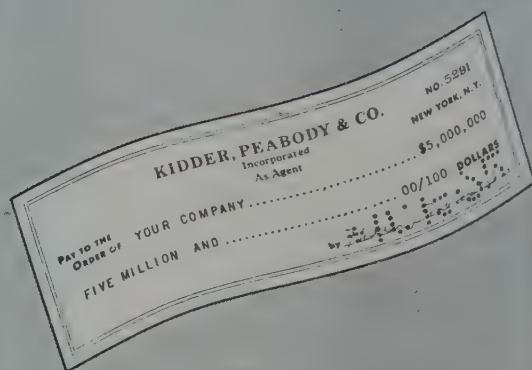
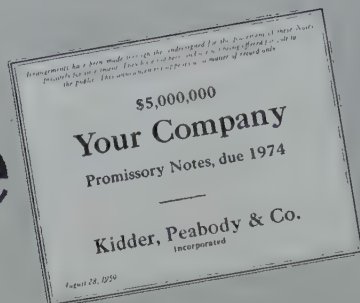
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Midwest Exchange Sets Trading Record



Dollar volume on the floor of Midwest Stock Exchange climbed to an all time high in 1959

CHICAGO'S growing importance as a major financial center was illustrated dramatically in 1959 by record achievements on the Midwest Stock Exchange.

For Midwest, the 1959 fiscal year which ended November 30 stands as an historical milestone, marking the close of its first decade—a decade nothing short of phenomenal.

Midwest began operating as the securities mart for mid-America on December 1, 1949, after the merger of the former Chicago Stock Exchange and exchanges in St. Louis, Cleveland, and the twin cities of Minneapolis and St. Paul.

In seven of the last 10 years, Midwest has scored new highs in both share and dollar volume. For 1959, the dollar volume was more than six times the combined volumes of the predecessor exchanges in their last year. The share volume was greater by four times.

In most of the 10 years, the rate of growth for Midwest in dollar and share volume was nearly twice as great as that of all other major securities exchanges in the nation combined.

The average price per share traded on Midwest climbed 65 per cent in the 10 year period, in contrast with an increase of 43 per cent for all other major exchanges.

With this constant rise in trading, Midwest's exchange members have enjoyed a constant and substantial increase in commissions.

There now are 260 Chicago offices serving as transfer agents and registrars for Midwest listings, compared with 165 at the time of the merger. Including also St. Louis, Cleveland, Milwaukee, Detroit, the twin cities, Cincinnati, and other cities, Midwest now has 452 transfer agencies and registrars.

Offices in 423 Cities

Midwest's 400 members maintain 1,561 offices in 423 cities in every state with the exception of Alaska, as well as offices in 15 cities in 11 foreign countries.

"We now have more complete representation in 12 states—Illinois, Indiana, Iowa, Michigan, Wisconsin, Ohio, Kentucky, Missouri, Nebraska, Kansas, Minnesota, and Oklahoma, with a total population of nearly 50 million—than does any other exchange in the country," reports James E. Day, president of Midwest.

Meanwhile, a significant nationwide shift has occurred in securities trading, placing Midwest and its immediate market in still a more favorable position. Trading volume has increased in Illinois,

Michigan, Ohio, and Texas, a recent survey shows. On the other hand, the proportion of security trading declined in the last six years in Massachusetts, New York, New Jersey, Pennsylvania, and Florida.

For fiscal 1959, one of Midwest's remarkable records was an increase of 17 per cent in the number of shares available for trade. As of November 30, this total for 450 companies with securities listed amounted to 3,611,215,233 shares. A year earlier, the total was 3,093,979,313.

Here are other major accomplishments of the Midwest exchange for fiscal 1959:

The dollar volume of trading reached an all-time high of 1 billion 375 million dollars, representing an increase of more than 37 per cent over a 1958 total of 1 billion 1 million dollars. Ten years before, the predecessor exchanges had a combined volume of \$197,800,000.

The number of shares traded—also at an all time high—was 33,500,000, which was 19 per cent higher than the 1958 total of 28,200,000. The combined total of the predecessor exchanges in their last year before the merger 10 years ago was 7,885,000 shares.

As of Nov. 30, Midwest had 509 issues available for trading. Twelve

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new issues, including three exclusives, were listed during the year. The exclusives were D. H. Holmes, a New Orleans department store, and two preferred issues of New Orleans Public Service. The nine duals were Parke Davis, Texas Gas Transmission, General Portland Cement, American Steel Foundry, Temco Aircraft, Universal Oil Products, Ohio Oil, Pure Oil, and Zenith Radio.

Eight new firms were admitted in 1959 to Midwest exchange membership—one each from New York City, Raleigh, N. C., Little Rock, Ark., Burlington, Ia., New Orleans, Omaha, Houston, and Chicago.

The price for a membership on the exchange reached an all time high of \$10,500 during the year. Ten years ago the price was \$2,500.

For 1959, net commissions of Midwest members increased 34½ per cent to \$17,916,057, as compared with \$13,321,383 in 1958.

Since 1952, the increase in commissions has been 278 per cent.

The Clearing Corporation of Midwest exchange also set new records in 1959. Activity in specialist accounts scored an increase of more than 89 per cent, as 280,500 transactions were processed. Security transfers, totaling 237,725, showed an increase of 27.75 per cent, while deliveries, totaling 799,119, were 9.89 per cent higher.

"We have received congratulations from all sides on the fact that our growth so far is only a beginning," reports Mr. Day. "Commercial bankers, investment bankers, corporate directors and operating managements, brokers and the general public assure us they will promote our cause wherever possible throughout the 1960's.

"With this kind of backing, the future of the Midwest Stock Exchange is bright indeed," says Mr. Day.

MIDWEST STOCK RANGE IN 1959

	Total 1959 Div.	Vol.	High	Low	Last	Net Change
A						
Abbott Laboratories	\$ 1.90	38,000	84¼	61½	62	- 3¼
Acme Steel	1.15	72,400	34¾	26½	29¾	+ 4½
Admiral Corp	—	96,300	29¾	17½	24	+ 4¼
Advance Ross Electronics	—	66,870	19¼	6½	15½	New
Advance Aluminium Castings	—	10,114	72	12¼	70	+59½
Aid Investment	.33	39,500	7½	5	6	+ 1
Akron Brass (Old)	.55*	600	23	21¾	23	+ 2
(New)	—	15,450	17¾	10½	15½	—
Alleghany Corp.—U	—	13,800	15¾	10	12¾	+ 2¾
Allegheny Ludlum—U	1.50	10,900	58¾	45¾	53¼	+ 7½
Allied Laboratories	1.30	9,100	64	48	51	- 4¾
Allied Paper	—	38,500	17¼	9½	17¼	+ 7¾
Allis Chalmers	1.25	147,000	38¾	26¾	35¼	+ 5½
Aluminium Ltd.	.55	248,600	39½	27¼	33¾	+ ¾
Alum. Corp. of America—U	1.20	29,100	114¾	77¾	106½	+12¾
Amer. Airlines—U	1.00	108,100	33¾	23½	24¾	+ 1
Amer. Broadcasting—U	1.00	45,500	33½	20½	29¾	+ 9¾
Amer. Can—U	2.00	159,000	50¾	40½	43¼	- 7
Amer. Cyanamid—U	1.60	100,900	64¾	46¾	58¾	+ 7¼
Amer. Investment	1.00	18,100	20¾	17¾	18¼	- 1¾
Amer. Mach. Fdry. (New)	.32½	5,500	51¾	47	50	New
Amer. Mach. Fdry. (Old)	1.50*	13,300	101½	53½	93½	+39
Amer. Motors	2.40*	445,900	95½	25¾	83½	+44
Amer. Rad. & SS Corp.—U	.75	129,900	18¾	13¾	14¾	- 1½
Amer. Steel Fdry.	2.40	12,100	77½	63¾	77½	New
Amer. Tel. & Tel. (New)	1.65	323,600	89	75½	79¾	New
(Old)	4.50*	34,500	265¼	225	247	+22¾
Amer. Tobacco—U	5.00	16,500	108	91½	107	+11
Amer. Viscose—U	1.50	40,600	53¾	37¾	43	+ 5¼
Amurex Oil	—	9,900	4½	2	2¾	- ½
Anaconda Co—U	2.50	53,300	74	58¾	63¾	+ 3½
Arkansas Louisiana Gas (New)	—	400	31¾	31¼	31¾	New
(Old)	1.20*	24,000	68½	47½	62¾	+13¾
Armco Steel—U	3.00	39,900	80	65¾	76	+ 9½
Armour & Co. (Only Stock)	—	102,600	37¼	23	34¾	+10¾
Armour & Co. Warrants	—	2,700	14¼	11¼	13¾	+ 1½
Ashland Oil	1.00*	79,900	25¾	19	23½	+ 4¾

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MIDWEST STOCK RANGE IN 1959

	Total 1959					Net
	Div.	Vol.	High	Low	Last	Change
Ashland Oil Pfd	1.50	5,200	40½	32½	38	+ 6
Associates Investment	2.60	8,200	83½	67	67	-16
Atch. Topeka & Santa Fe RR	1.45	129,900	32½	24¾	27¼	- 1
Atch. Topeka & Santa Fe RR Pfd.	.50	39,000	10½	9¼	9¾	- 1
Athey Products	1.00*	16,700	36¾	21¾	22	- 2½
Atlantic Refining—U	2.00	20,400	53	39½	41½	- 2¼
Avco Mfg	.40	276,300	17½	10½	15½	+ 3¾

B

Bailey Selburn Oil		12,800	11¼	7	7¾	- 2
Baldwin Lima Hamilton—U	.60	83,500	18½	14	16¾	+ 2¼
Basic Inc.	1.00*	100	27	27	27	+ 4
Bastian Blessing	4.00	8,200	83¼	80½	82	+15½
Belden Mfg	2.70	25,300	45¾	30	45¾	+15¾
Bendix Aviation	2.40	16,800	88½	62½	73	+ 3
Benguet Cons Mining—U		189,200	2	1¼	1¾	- ¼
Bearings Inc	.20	14,750	4¾	3¾	3¾	- ¼
Bethlehem Steel—U	2.40	159,200	58¾	49¼	54¾	+ 2½
Binks Mfg	1.50	17,050	41¼	27	39¾	+11¼
Boeing Airplane—U	1.00*	66,400	46¾	29¾	30¾	-15½
Booth Fisheries	1.00*	35,550	28	20½	26¾	- 6½
Borg Warner	2.00	78,500	48½	38¼	47¾	+ 8¾
Brach & Sons, (E. J.)	5.00	2,631	155	109	147	+35
Brad Foote Gear	.10	16,000	3½	2	2½	+ 5½
Brown & Bigelow	1.00	2,000	17¼	17¼	17¼	- 2¾
Budd Co	1.00	65,000	31¾	19¼	25¾	+12¾
Burlington Ind—U	1.00	74,000	26½	14¾	24	+ 9¾
Burroughs Corp	1.00	92,400	45¾	28¾	34¾	- 6¾
Burton Dixie	1.50	14,900	24¾	20¾	23	+ 2¼
Butler Brothers	1.80	2,000	44¼	36½	39½	+ 1½

C

California & Eastern Air—(Only Stock)	1,100	4¼	3¼	3¼	+ 1½	
Calumet & Hecla	1.00	27,200	27¼	18¼	24½	+ 5¾
Canadian Pacific—U	1.50	18,760	32¾	24¾	25½	— 4
Canadian Export Gas		423,300	3½	2	2 7-16	— 1-16
Carrier Corp.	1.60	35,800	48½	34¾	39¾	— 4¾
Carrier Corp. Pfd.	2.25	1,650	46	40¼	40¼	— 2¾
Castle, A. M.	1.20	300	21	21	21	+ 3¾
Celanese Corp—U (New)	.75	21,400	34½	25½	27¾	New
Celanese Corp—U (Old)	.25*	33,500	40¾	27	39¾	+10
Cenco Instrument	.30	5,400	45	17	45	+35½
Centlivre Brew	.10	187,100	7¾	3¾	6¾	+ 3¾
Central & Southwest	1.80	20,600	66	55½	63¾	+ 5½
Cent. Ill. Pub. Serv.	1.76	10,500	45½	39½	42½	+ ½
Certain-Teed Corp.—U —(Only Stock)	1,500	15	13¾	13¾	— ½	
Champlin Oil	1.00	35,000	25¼	19¾	20¼	— 2¾
Champlin Oil Pfd.	3.00	5,269	60	50¼	51½	— 2¾
Chemetron	1.00	22,100	36	26¾	27¾	— 7¾
Chesapeake & Ohio—U	4.00	22,500	74¼	65½	65½	— 1½
Chi. Milw. St. Paul & Pac. RR	1.50	52,100	33½	23¾	24¾	— 5¾
Chi. & No. Western RR		17,100	32½	19	22	— 8½
Chi. & No. Western RR Pfd.		6,200	45	29	35	— 4¾
Chi. Rock Is. & Pac. RR	1.60	14,900	37¼	27¼	27½	— 2½
Chi. So. Shore & So. Bend		205,000	15¼	13¼	14¼	+ 5¾
Chi Towel	8.00	2,104	185	147	171	+25
Chi. Towel Pfd.	7.00	546	185	147½	170½	+22½
Chi. Yellow Cab	.50	100	36½	36½	36½	+19
Chrysler Corp	1.00	101,900	72½	50¾	68¾	+17¼
Cincinnati Gas	1.50	22,500	37	31½	32¼	— 3½
Cities Service	2.40*	43,300	63¾	47	43¾	—13¾
City Products	2.60	6,500	59½	44	54¾	+10½
Cleveland Cliffs	2.00	77,300	54¾	42¾	48¾	— 4¾
Cleveland Cliffs Pfd.	4.50	9,350	90	80¾	80¾	— 6¾
Cleveland Elec. Illum.	1.70	10,400	55½	45¾	50¼	— 3¾
Club Aluminum	.10	1,000	6	5¾	5¾	— 5¾



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	Div.	Vol.	High	Low	Last	Net Change
Coleman Co. (New).....	.15*	14,650	16	13	13 $\frac{1}{4}$	New
Coleman Co. (Old).....	.45	15,500	24 $\frac{7}{8}$	16	23 $\frac{3}{8}$	+ 7 $\frac{5}{8}$
Colorado Fuel.....	(Only Stock)	67,600	34	23 $\frac{3}{4}$	32 $\frac{1}{2}$	+ 7 $\frac{3}{8}$
Columbia Gas—U.....	1.00	172,400	24 $\frac{5}{8}$	19 $\frac{3}{4}$	20	- 2 $\frac{1}{8}$
Commonwealth Edison.....	2.00*	165,300	63 $\frac{3}{4}$	55 $\frac{1}{2}$	57 $\frac{3}{8}$	+ 5 $\frac{5}{8}$
Com. Edison 4.64% Pfd.....	4.64	1,350	99 $\frac{1}{2}$	93 $\frac{1}{4}$	95	- 4 $\frac{1}{4}$
Com. Edison 5.25% Pfd.....	5.25	420	109 $\frac{1}{4}$	101 $\frac{3}{4}$	104 $\frac{3}{4}$	- 2 $\frac{3}{4}$
Consolidated Cement.....	—	100,600	50	38	46 $\frac{1}{2}$	+ 7
Consol Food.....	1.00	30,400	29 $\frac{1}{2}$	22 $\frac{1}{2}$	29 $\frac{1}{2}$	+ 4 $\frac{3}{8}$
Consol Natural Gas—U.....	2.10	5,800	56 $\frac{3}{8}$	46 $\frac{3}{8}$	47 $\frac{3}{4}$	- 1 $\frac{1}{4}$
Consumers Power.....	2.45	20,700	58 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{3}{4}$	- 3 $\frac{1}{4}$
Container Corporation.....	1.00	56,900	30 $\frac{3}{8}$	28 $\frac{1}{4}$	29	- 1 $\frac{1}{8}$
Continental Can—U.....	1.80	39,400	57 $\frac{3}{8}$	44	47 $\frac{1}{4}$	-10 $\frac{1}{2}$
Continental Motors—U.....	.60	60,600	13 $\frac{3}{4}$	10 $\frac{1}{8}$	10 $\frac{3}{4}$	- 5 $\frac{5}{8}$
Continental Steel.....	4.50	100	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	+24
Controls Corporation (New).....	.20	73,700	50	25 $\frac{5}{8}$	42 $\frac{1}{4}$	New
Controls Corporation (Old).....	.60*	101,900	51	26	48 $\frac{1}{2}$	+22
Crane Company.....	1.10	26,000	70	35 $\frac{5}{8}$	63 $\frac{7}{8}$	+27 $\frac{3}{8}$
Crucible Steel—U.....	.80	32,700	32 $\frac{3}{8}$	25 $\frac{1}{2}$	27 $\frac{3}{4}$	- 1 $\frac{1}{4}$
Cudahy Packing.....	—	39,000	17 $\frac{1}{8}$	10 $\frac{7}{8}$	14 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Curtiss Wright—U.....	2.25	156,000	40 $\frac{3}{8}$	27 $\frac{3}{8}$	30 $\frac{1}{4}$	+ 3

D

Deere & Company.....	2.37 $\frac{1}{2}$	44,200	67	45 $\frac{1}{2}$	47 $\frac{1}{4}$	- 1
Detroit & Cleveland Nav.—U.....	.50	11	25	25	25	+ 7
Detroit Edison—U.....	2.00	31,600	47 $\frac{3}{4}$	41 $\frac{7}{8}$	42 $\frac{1}{2}$	+ 1 $\frac{1}{8}$
DTM Corporation.....	.75	10,258	39 $\frac{1}{2}$	30	39 $\frac{1}{2}$	+10 $\frac{1}{8}$
Dodge Mfg.....	1.50	69,950	35 $\frac{1}{4}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Dow Chemical.....	1.20*	40,300	100	74 $\frac{3}{4}$	97 $\frac{3}{8}$	+20 $\frac{1}{2}$
Drewry's Ltd.....	1.60	7,200	28 $\frac{7}{8}$	23	25 $\frac{1}{2}$	+ 2 $\frac{1}{4}$
DuMont Lab.....	—	11,200	9 $\frac{3}{4}$	6 $\frac{1}{4}$	8 $\frac{7}{8}$	+ 1 $\frac{1}{8}$
Dupont de Nemours—U.....	7.00	13,300	275 $\frac{1}{4}$	203 $\frac{3}{4}$	264 $\frac{1}{4}$	+50 $\frac{1}{4}$

E

Eastern Airlines.....	1.00*	24,100	45 $\frac{1}{2}$	32 $\frac{1}{4}$	33 $\frac{1}{4}$	- 1 $\frac{1}{2}$
Eastman Kodak (New)—U.....	1.11	40,500	110	75 $\frac{1}{4}$	107 $\frac{1}{2}$	New
Eastman Kodak—U (Old).....	.90*	7,400	157	137 $\frac{1}{4}$	157	+13 $\frac{1}{4}$
Elder Mfg.....	.60	1,474	13 $\frac{3}{4}$	11 $\frac{1}{2}$	13 $\frac{3}{4}$	+ 1 $\frac{1}{4}$
Elgin National Watch.....	—	5,415	11 $\frac{5}{8}$	10 $\frac{1}{2}$	11 $\frac{1}{4}$	+ 2 $\frac{1}{2}$
El Paso Natural Gas.....	1.30	99,600	39	28	31 $\frac{3}{8}$	- 4 $\frac{3}{8}$
Emerson Radio—U.....	(Only Stock)	45,400	26 $\frac{1}{2}$	12 $\frac{3}{8}$	18 $\frac{1}{8}$	+ 2 $\frac{3}{8}$
Erie RR—U.....	—	21,400	15 $\frac{1}{4}$	10 $\frac{3}{4}$	11 $\frac{1}{2}$	- 3 $\frac{1}{8}$

F

Fairbanks Whitney.....	—	167,700	10 $\frac{1}{8}$	7	7 $\frac{3}{4}$	+ 5 $\frac{1}{8}$
Fairbanks Whitney Pfd.....	2.40	1,800	27 $\frac{1}{4}$	22 $\frac{7}{8}$	27 $\frac{1}{4}$	+ 6 $\frac{1}{2}$
Falstaff Brewing.....	1.05	17,700	31	18 $\frac{1}{2}$	26 $\frac{3}{8}$	+ 7 $\frac{1}{2}$
Firestone Tire.....	2.60*	300	140	137 $\frac{3}{4}$	137 $\frac{3}{4}$	+ 5 $\frac{1}{4}$
Firstamerica Corp.....	.80	48,800	31 $\frac{3}{4}$	20 $\frac{1}{2}$	30 $\frac{1}{8}$	+ 9
Flour Mills.....	—	50,200	8	5	7 $\frac{1}{4}$	+ 1 $\frac{1}{4}$
Ford Motors.....	2.80	303,700	93 $\frac{1}{4}$	50 $\frac{7}{8}$	91	+40 $\frac{1}{4}$
Foremost Dairies.....	1.00	34,400	21 $\frac{3}{4}$	18 $\frac{1}{8}$	18 $\frac{3}{8}$	- 1 $\frac{7}{8}$
FWD Corporation.....	—	38,800	14 $\frac{5}{8}$	8 $\frac{3}{4}$	9	- 6
Fruehauf Trailer.....	—	105,600	30 $\frac{3}{4}$	18 $\frac{1}{2}$	29 $\frac{3}{8}$	+ 9 $\frac{3}{8}$

G

Gamble Skogmo.....	.85	1,400	26 $\frac{3}{8}$	22 $\frac{7}{8}$	26 $\frac{3}{8}$	+15 $\frac{5}{8}$
Genl. Amer. Trans. (Old).....	1.95	200	112	111 $\frac{1}{2}$	112	- 4 $\frac{1}{4}$
(New).....	—	23,100	66 $\frac{1}{4}$	54 $\frac{1}{4}$	65	New
Genl. Bankshares.....	.40	31,000	10 $\frac{3}{8}$	7 $\frac{3}{4}$	9	+ 7 $\frac{3}{8}$
Genl. Box.....	.12	127,700	3 $\frac{3}{8}$	2 $\frac{1}{2}$	3	+ 1 $\frac{1}{2}$
Genl. Candy.....	1.25	9,995	16 $\frac{1}{4}$	10 $\frac{1}{2}$	15 $\frac{1}{2}$	+ 4 $\frac{5}{8}$
Genl. Contract.....	.30	33,200	9 $\frac{1}{4}$	7 $\frac{3}{8}$	8 $\frac{1}{8}$	- 1 $\frac{1}{8}$
Genl. Dynamics—U.....	2.00	99,100	66 $\frac{3}{8}$	43	47	-18

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Total 1959

	Div.	Vol.	High	Low	Last	Net Change
Genl. Electric—U	2.00	138,000	99¾	74¾	99	-20⅞
Genl. Foods	2.55	15,500	106	74¾	105¼	+29¾
Genl. Motors	2.00	556,300	58¾	45	54¾	+ 5¼
Genl. Portland Cement	1.10	17,000	43¾	36¾	38⅞	New
Genl. Pub. Util (New)—U	.56	10,600	26	22⅞	24	New
Genl. Pub. Util. (Old)—U	1.06*	5,600	54¾	47½	48¾	- ¼
Genl. Telephone	2.10	101,000	85	60½	84¾	+23⅞
Genl. Tire & Rubber	.77½*	39,600	85¾	44¾	81¾	+34½
Genesco Corp.	1.50	7,500	38¼	38¼	38¼	+11¼
Gerber Products	1.80	3,300	70	53¾	60	- 4½
Gillette Co.	2.50	54,400	68	44¾	66¼	+19¾
Glen Alden—U (Stock Only)		32,500	29⅞	16⅞	24⅞	+14
Glidden Co.—U	2.00	8,200	49⅞	42	45½	+ 2¼
Goldblatt Bros.	.50	13,150	21⅞	11⅞	14½	+ 3¼
Good Year Tire (New)—(Only Stock)		2,000	48½	46	46	New
Good Year Tire (Old)	2.47½*	15,500	150	119¾	145	+24¾
Gossard Co.	1.50	25,150	26	20¼	22	+ 1¾
Granite City Steel	2.10	21,000	80	56½	71	+ 9½
Graham Paige—U		600	3¾	2¼	2¼	- ¾
Gray Drug Stores	1.70	12,400	55	40½	48½	+ 3½
Grt. Lakes D. & D.	3.00	77,100	73	45	49½	+ 2½
Grt. Lake Oil & Chemical		24,500	2½	1½	1½	- ½
Grt. Lakes Towing	.75	74	70	49	49	-11
Grt. Lakes Towing Pfd.	7.00	270	100	98	100	+ 7
Grief Bros. Cooperage	.80	7,550	58½	50	58½	+ 6½
Greyhound Corp.—U	1.00*	84,000	24½	17¾	20⅞	+ 2⅞
Griesedieck	.75	3,990	12⅞	11⅞	12⅞	+ 2
Gulf Oil (New)		1,600	37	35½	36½	New
Gulf Oil (Old)	3.00*	34,800	126¼	105	109¾	-16¼
Gulf States Util.—U	.95	500	28¾	28⅞	28⅞	New

H

Hammond Organ	2.75	910	56	56	56	+20½
Heileman Brew.	1.00	73,600	15⅞	12¼	15	+ 2½
Hein Werner	1.00	27,850	26½	16½	19	+ 2½
Heller Co.	1.25	14,575	40	27½	38½	+ 8½
Hertz Corp.	1.00	15,500	44¾	35½	41	-10
Hibbard Spenner Bartlett	6.00	1,639	125	93	125	+30
D. H. Holmes	2.00	400	38½	37¾	38	New
Houdaille Ind.	1.00*	372	22¾	20¾	22¾	+ 2¼
Houdaille Ind. Pfd.	1.00*	100	38½	38½	38½	- 1⅞
Howard Ind.	.10*	223,700	6¼	3½	4⅞	+ ¼
Hupp Corp. (Stock Only)		133,000	9¾	5¼	9⅞	+ 4⅞
Huttig Sash	1.50	16,050	33¼	24¾	32	+ 7½

I

Illinois Brick	1.65	29,350	28⅞	23½	26⅞	+ 2½
Ill. Central RR	2.00	21,200	55	40⅞	44⅞	- 4⅞
Indiana & Mich. Elec. Pfd.	4.12½	30	79	79	79	-14¼
Indiana General Corp.	1.20	205,400	94	31¾	86¼	+49¾
Inland Steel (New)	1.20	51,500	54⅞	43¾	46⅞	New
Inland Steel (Old)	1.00*	8,700	150	132¾	140¼	- 4
Interlake Steamship	1.50*	28,750	54⅞	38	41	+ 2
Int. Harvester	2.00	90,200	57	39¾	49½	+ 8⅞
Int. Mineral & Chem.	1.60	43,600	35⅞	28¼	30⅞	+ 1¾
Int. Nickel—U	3.00	6,400	111¼	87⅞	111¼	+23¾
Int. Packers	.55	2,500	22½	17⅞	22½	+12⅞
Int. Paper—U	3.00*	19,500	140¼	113	132½	+ 7
Int. Shoe	1.80	29,100	36¾	33⅞	33⅞	+ 1⅞
Int. Tel. & Tel. (New)—U	.75	106,100	45½	28⅞	38⅞	New
Int. Tel. & Tel. (Old)—U	.45*	6,600	65⅞	57⅞	65⅞	+ 1⅞
Interstate Power	.87½	26,200	19¾	17¾	18¾	+ 1½

J

Johnson Steph Shinkle Shoe	.40	7,773	7¾	6	7¾	+ 1¾
Jones & Laughlin—U	2.50	60,600	87½	60⅞	85	+24¾

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MIDWEST STOCK RANGE IN 1959

	Total 1959					
	Div.	Vol.	High	Low	Last	Net Change
K						
Kaiser Aluminum	.90	56,300	64½	37⅞	52⅞	+ 9⅞
Kansas Power—U	1.40½	18,800	33¼	28⅞	32	+ 4
Kennecott Copper—U	6.00	36,800	117	91	95½	- 1¼
Kimberly Clark	1.80	40,800	73¼	59⅞	70½	+ 6½
Knapp Monarch	—	70,600	5	3⅞	4¾	+ 1¼
Kropp Forge	—	11,100	3¼	2⅞	2¼	+ ⅞

L						
Laclede Gas	.90	31,500	23½	19⅞	21⅞	- ⅞
LaSalle Extension	.75	6,200	12⅞	10⅞	10½	- 0
Leath & Co.	2.05	8,300	31¾	25¼	28½	+ 3
Libby McNeill	.40	109,700	13¾	10¼	10⅞	- 1¾
Liggett & Meyer—U	5.75	14,300	98½	80½	88¾	+ 7¾
Lincoln Printing	—	17,400	23¾	16	17	- 6
Lincoln Printing Pfd.	3.50	345	52½	42⅞	42⅞	-127⅞
Louisville Gas	1.30	2,500	43½	39½	41½	- 1½
Lyttons	—	58,500	11⅞	6⅞	8	+ ¾

M						
Marquette Cement	1.70	29,500	59	44½	53¼	- 5½
Marshall Field	2.37½	21,300	51½	42¼	50	+ 7½
Martin Co., Glenn L.—U	1.60	45,300	62¾	32½	43⅞	+11⅞
McKay Machine	2.00	37	56	53½	56	+ 3¾
Medusa Portland Cement	1.00	98,550	36½	26	26¾	- 5¾
Merck & Co.—U	1.60	22,700	89½	70½	80⅞	+ 2½
Merritt-Chapman-Scott	1.20	49,300	22¼	16½	16¾	- 1¼
Metropolitan Brick	1.00	20,600	17	12½	12½	- ⅞
Meyer Blanke	1.60	14,261	23	20½	22	- ¼
Mickelberry Food	1.00	19,750	20	15⅞	18⅞	+ 3⅞
Middle South Util.	1.87½	14,400	56	44⅞	55⅞	+ 8⅞
Minneapolis Brewing	.60	63,300	9	7⅞	7⅞	+ ⅞
Minnesota Mining—U	1.50	29,100	182½	113½	173	+58½
Mississippi River Fuel	1.60	31,400	41½	32	32¾	- 4⅞
Missouri Portland Cement—U	2.25*	98,569	96¼	78⅞	89½	+10
Modine Mfg.	.75	27,000	22¾	16⅞	22¾	+ 6
Monroe Chemical	—	4,953	5½	3½	3¾	- ¼
Monsanto Chemical—U	1.00*	92,700	56⅞	39	55⅞	+14⅞
Montgomery Ward	2.00	144,100	53⅞	40½	53	+11¾
Morris, Phillip—U	3.00	16,600	65¼	55¼	61¾	- ⅞
Motorola	1.50	34,300	164	58½	151¼	+92
Mount Vernon	—	12,120	3½	1⅞	1⅞	- 1⅞
Mount Vernon Pfd.	—	5,505	4	1⅞	1⅞	- 2½
Muskegon Motor Spec. Cl. "A"	1.50	5,546	27¾	15	22	- 2¼
Muskegon Piston Ring	.70*	1,400	15⅞	12	13½	+ 5⅞
Muter Co. (Stock)	—	21,500	11¾	5¾	8	+ 2

N						
Nachman Corp.	.50	12,240	12⅞	11	11⅞	- 1⅞
Napco Industries	—	900	6⅞	5¾	6⅞	+ ⅞
Natl. Cash Register—U	1.20	19,000	75½	56½	67⅞	+10
Natl. Distillers—U	1.10	47,900	35¼	28⅞	34¼	+ 4⅞
Natl. Gypsum—U	2.00*	13,300	68¾	53¼	59	- ½
Natl. Lead—U	3.25	11,300	132	106	107	- 4½
Natl. Standard (New)	—	400	38¼	37½	37½	New
Natl. Standard (Old)	1.80*	19,350	53	34¼	53	+17½
Natl. Tile & Mfg.	.50	24,300	13	8	8⅞	- 4⅞
North Amer. Aviation—U	1.60	72,000	52	31	37	- 7⅞
North Amer. Car (New)	.95	111,800	42¾	32⅞	40¼	New
North Amer. Car (Old)	.50*	118,600	71	48⅞	68½	+19½
Northern Illinois Corp	1.00	5,350	18⅞	16¼	16¼	- 2¼
Northern Illinois Gas	.97	338,600	32⅞	25⅞	30⅞	+ 2
Northern Indiana Pub. Service	2.00	163,600	54¼	47	52¼	+ 1½
Northern Natural Gas	1.40	75,900	35½	28⅞	28⅞	- 3⅞
Northern Pacific Rwy.—U	2.00	18,100	56¾	42¼	48	- 2

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MIDWEST STOCK RANGE IN 1959

	Total 1959					Net
	Div.	Vol.	High	Low	Last	Change
Northern States Power—U	1.07½	65,500	25½	22⅛	24⅛	+ 2⅛
Northwest Airlines	.80	8,600	46	29¾	30¾	- 2¾
Northwest Bancorporation (New)...	.82½	91,650	40½	28	37	New
Northwest Bancorporation (Old)...	.82½*	10,050	101	87¼	99	+ 6

O

Oak Mfg.	1.00	119,700	21¾	16¾	19¾	+ 1⅞
Ohio Edison	2.64	10,600	65	58¼	59¼	- ¼
Ohio Oil—U	1.60	74,200	46¾	34¾	38¾	- 1¾
Okla. Natural Gas	1.24	11,100	30¾	26½	26¾	- 1
Olin Mathieson	1.00	83,000	58¾	42	53¾	+ 9½
Owens Illinois Glass	2.50	5,500	102¼	82¼	100¼	+ 12½

P

Pacific Gas & Elec.—U	2.60	11,300	65¾	59	64¾	+ 1⅞
Pan Amer. World Air—U	.80	59,100	35½	20¾	22½	+ ½
Paramount Pictures—U	2.00	7,200	50¾	42	45¼	- ¾
Parke, Davis & Co.	1.30	81,600	48¾	38¾	46½	+ 7¼
Parker Pen "A"	1.20	1,500	17¾	14¾	15¾	+ ½
Parker Pen "B"	1.20	5,900	17½	14¼	15½	+ ½
Patterson Sargent	.75	7,800	22½	14½	22	+ 5¾
Peabody Coal	.40	179,600	18½	12½	17¾	+ 2½
Peabody Coal Pfd.	1.25	683	23½	22½	23½	+ ¾
Pennsylvania RR	.25	86,700	20½	15¼	16	- 3
Peoples Gas	2.07½	70,600	63¾	50	60½	+ 10
Pepsi Cola	1.25	47,300	39½	26½	39½	+ 13½
Pfizer & Co. (New)—U	.65	65,800	43¾	31½	33¼	New
Pfizer & Co. (Old)—U	.45*	5,200	133	99¾	121¾	+ 18¼
Phelps Dodge—U	3.00	28,900	70¾	54½	55¾	- 4½
Philco Corp.—U	.25	55,000	36½	21¾	32¾	+ 9
Phillips Petroleum—U	1.70	94,700	52½	41¼	47½	- 5½
Potter Company	.10	37,232	32	8	28	+ 17¾
Process Corp		648	23	15½	17¾	+ 1¼
Pub. Serv. of Indiana	2.10	35,400	48¾	41	43	- 3
Pullman Co.—U	4.00	10,100	71½	58¾	69	+ 12
Pure Oil	1.60	66,400	48½	34½	38½	- 7¾

Q

Quaker Oats	2.00	26,100	54¼	44¾	45¾	- 4¾
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R

Radio Corp.—U	1.50	106,900	72¼	43¾	69	+ 21¾
Raytheon Mfg. (Only Stock)		58,200	73¾	43¾	52½	- 14¾
Republic Steel—U	3.00	68,100	81	66¾	76	+ 1¾
Revlon, Inc.	1.85	34,600	63¼	47	51½	- 2¾
Rexall Drugs—U	.50*	68,800	50¾	31	45½	+ 13¾
Reynolds Metals (New)—U	.12½	7,700	70½	58½	70½	New
Reynolds Metals (Old)—U	.52½*	22,300	120	66	91¾	+ 13¾
Reynolds Tobacco (New)—U	1.60	31,700	64½	48	59¾	New
Reynolds Tobacco (Old)—U	1.00*	5,400	113	91	113	+ 22¾
Richman Brothers	2.00	96,000	34½	24½	28½	+ 3¾
River Raisin Paper	.60	86,300	28	13¾	26	+ 11
Rockwell Standard	2.00	12,400	38¾	29¼	38¾	+ 10
Royal Dutch Petroleum—U	1.32	95,000	50½	40	44¾	- 3½

S

St. Louis Natl. Stock Yards	3.25	4,732	55	44	50	- ¼
St. Louis Pub. Service "A"	1.00	103,800	11¾	9¾	10¾	+ ¼
St. Regis Paper—U	1.40*	21,600	56¾	43	54¾	+ 9¾
Sangamo Electric	1.57½	13,100	50¾	35¾	45	+ 9½
Schenley Ind.—U	1.00*	23,300	45½	34½	36	- 8
Schering Corp.—U	1.40	81,000	81	53½	75¼	+ 19
Schwitzer Corp.	1.40	7,800	35	23¾	28	+ 4
Sears Roebuck	1.30	203,400	50½	39¾	50½	+ 15¾

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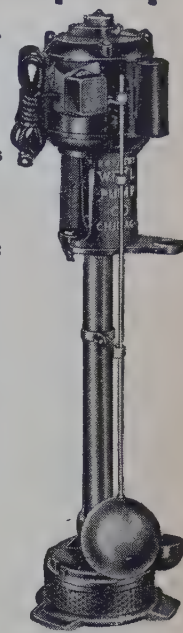
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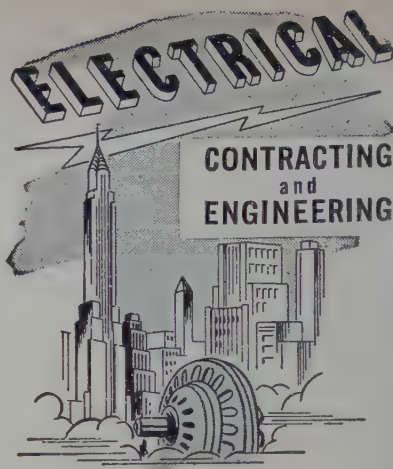
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MIDWEST STOCK RANGE IN 1959

	Total 1959					Net
	Div.	Vol.	High	Low	Last	Change
Sheaffer Pen "A"	.60	48,100	12	8½	9	-0-
Sheaffer Pen "B"	.60	38,900	12	8⅞	9⅞	- ⅛
Shell Oil Co.	2.05	500	85	77	85	- ¼
Signode Steel	1.00*	9,200	52½	39	49½	+11¼
Sinclair Oil	3.00	112,100	67¾	48¼	54½	-11
Socony Mobile-U	2.00	214,800	52½	38⅞	41½	+ 6⅞
South Bend Lathe	—	38,600	34½	20¼	33¼	+13¼
Southern Co.-U	1.30	69,900	41¼	34	39½	+ 2¼
Southern Pacific (New)-U	1.28	12,400	24½	22	23	New
Southern Pacific (Old)-U	2.34*	23,900	74⅞	64	68¾	+ 3¾
Sparton Corp. Pfd.	6.00	95	81½	80	80	- 2
Sperry Rand-U	.80	286,000	28⅞	21⅞	25¾	+ 1⅞
Spiegel Inc. (New)	.40	9,300	47¼	35¼	43¼	New
Spiegel, Inc. (Old)	.87½*	35,700	55½	23	53¼	+30¾
Square D. Corp.-U	1.00*	39,700	36⅞	27¾	36⅞	+ 5½
Std. Brands (New)	.37½	2,800	36¾	35	36¾	New
Std. Brands (Old)	1.95*	10,400	74	62½	71⅞	+ 4¼
Std. Dredging	.80	15,800	21½	13	13¼	- 2⅞
Std. Oil Calif.	2.00	63,600	61¾	45⅞	50¼	- 8⅞
Std. Oil Indiana	1.40*	189,600	52½	39⅞	44¼	- 2⅞
Std. Oil New Jersey-U	2.25	536,100	59⅞	45¾	49½	- 8¼
Std. Oil Ohio	2.50	22,800	64	50½	54¾	- 4½
Std. Railway Equipment	.50	30,400	17½	12⅞	16¼	+ 3
Stewart Warner	2.25	16,900	65¼	43½	65	+22¼
Storkline Furniture	—	4,420	16½	12	13	- 1⅞
Studebaker Packard (New)-U	—	103,200	20	9½	17⅞	New
Studebaker Packard (Old)-U	—	642,200	29½	9⅞	22	+ 7⅞
Sunbeam Corp.	1.65	58,300	66½	52¾	63½	- ¾
Sundstrand Machine	1.00*	22,500	38¼	24⅞	25½	- 1⅞
Sunray Mid Continent	1.32	117,500	29	22⅞	23⅞	- 3⅞
Swift & Co.	1.60	137,500	47¾	35	47¼	+10⅞
Sylvania Elec. Prod.-U	—	2,100	69¾	59⅞	69¾	+10⅞

T

Temco Aircraft	.70	18,400	15¼	11	11⅞	- 7⅞
Tenn. Gas Transmission	1.40	202,800	38½	30⅞	35⅞	- ¾
Texaco	2.60*	67,900	87⅞	71¼	86⅞	+ 1⅞
Texas Gas Transmission	1.25	11,900	35¼	27⅞	29	- 6¾
Texas Gulf Prod.	.60	10,000	39	27½	33	+ ¼
Texas Utilities	1.76	100	69¼	69¼	69¼	+ 4
Textron Inc.	1.12½	156,300	29⅞	19⅞	24¼	+ 4¼
Thompson Ramo Woolridge	1.40	16,600	70	52½	57¼	-15½
Thor Power Tool Stc. Cap.	1.60	66,700	31½	23⅞	27⅞	+ 2¾
Toledo Edison	.70	20,700	17⅞	15⅞	15¾	- ⅞
Trane Co.	.90	19,300	70	54¼	65	+ 4¾
Transamerica Corp.-U	.80	29,900	34½	25⅞	29⅞	- 2
Trans World Air	—	15,200	24½	17	18⅞	+ 1½
Travel Radio	(Only Stock)	583,300	12½	4⅞	9⅞	+ 5⅞
Tri-Continental Corp.-U	1.47	38,900	42⅞	37½	39¼	- 1¼
Twentieth Century Fox-U	1.60	21,300	43⅞	29¼	33⅞	- 6⅞
208 South LaSalle St. Corp.	3.50	2,052	82	71½	82	+10½

U

Union Carbide	3.60	24,500	150½	120¾	146¾	+21½
Union Electric-U	1.58	77,600	35½	30½	32½	+ ⅞
Union Oil of Calif.	1.00*	27,100	53⅞	40⅞	42¼	- 4⅞
Union Pacific RR-U	1.60	104,200	38¼	29⅞	30¾	- 5
United Aircraft-U	2.50	31,200	65⅞	36¾	40	-19⅞
United Airlines	.50*	35,000	44⅞	30⅞	36½	+ 7
United Corp.-U	.35	20,500	9⅞	7⅞	7⅞	- ⅞
United Fruit-U	1.50	153,200	45	23½	27⅞	-13⅞
U. S. Gypsum	3.00	22,800	118½	89	94¼	- 5¼
U. S. Industries	—	100	13⅞	13⅞	13⅞	+ 4⅞
U. S. Rubber-U	2.05	38,800	68⅞	46½	62⅞	+16⅞
U. S. Steel	3.00	142,300	108½	88¾	99⅞	+ 2⅞
Universal Oil Products	.37½	32,900	29¼	19	26½	New

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MIDWEST STOCK RANGE IN 1959

	Total 1959					
	Div.	Vol.	High	Low	Last	Net Change
W						
Walgreen Co.	1.60*	6,200	55	45¼	49	-0-
Webcor Inc.	.45	632,600	19¼	10½	13½	+ 2½
Western Union	1.20	37,800	52½	30½	51	+19½
Westinghouse Elec.	2.10	63,100	110	71	109⅞	+36⅞
Whirlpool Corp.	1.10	34,100	39⅞	28⅞	34½	+ 4⅞
White Motor (New)	1.43¾	5,900	66	41⅞	65⅞	New
White Motor (Old)	.87½*	1,100	84⅞	72¼	84⅞	+16⅞
Wieboldt Stores	.80	13,381	20¼	15¾	18⅞	+ 2⅞
Wieboldt Stores Pfd.	4.25	802	80	73	73	- 5⅞
Wilson & Co.—U	1.40	3,700	44	40¾	42¾	+12¼
Wisconsin Bankshares	1.32½	48,700	36½	28	33½	+ 5⅞
Wisconsin Elec. Power—U	1.80	51,400	40½	35½	38¾	+ 1½
Wisconsin Pub. Serv.	1.22½	26,600	27⅞	23½	26	+ ⅞
Woolworth Co.—U	2.50	31,800	67	53½	67	+23¼
World Publishing (New)	.10	20,979	19¾	15	18½	New
World Publishing (Old)	.85*	3,456	53	43	53	+ 8
Wrigley Jr.	4.50	10,800	91¾	80	80½	- 4¼

Y						
Yates American Machine.....	1.00	28,400	22	12⅞	19⅞	+ 4⅞
Youngstown Sheet & Tube	5.00	8,800	141	117	132	+14⅞

Z						
Zenith Radio (New)	1.70	28,000	135¾	88	111¼	New
Zenith Radio (Old)	2.75*	2,700	324½	179	315	+129

U—Admitted to Unlisted Trading Privileges.

* Indicates stock dividend paid.

BOND ISSUES

Monroe Chemical Deb. 5's of 1985	10,500	70	68	68	- 2
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RIGHTS

Avco Mfg.	25,900	18/64	13/64	13/64
Columbia Gas—U	67,200	6/32	3/32	3/32
Consol. Natural Gas.....	6,600	12/32	7/32	7/32
Crucible Steel—U	10,200	10/32	7/32	8/32
Genl. Pub. Util.	20,000	7/64	7/64	7/64
Indiana General Corp.	76,800	2 7/8	1 3/8	2
Northern States Power	129,100	4/64	3/64	3/64
Pan Amer. World Airways—U	23,600	28/32	20/32	20/32
Penn Texas	26,600	8/16	7/16	7/16
Spiegel, Inc.	12,700	1 4/32	20/32	24/32
Union Electric Co.	35,800	4/32	1/32	2/32

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Savings and Loan Total Assets

Top Four Billion Dollar Mark

COOK County's pace-setting insured savings and loan associations led 1959's quickened home building race to show sizeable increases in almost all facets of their operations.

Total assets of the 211 associations crossed the \$4 billion mark for the first time in June, and jumped 12.3 per cent for the year to an aggregate \$4.29 billion, compared to \$3.74 billion at the close of 1958. New savings rose 11.6 per cent, for a total of \$1.55 billion compared to the previous year's \$1.39 billion.

Savings Increase

These improvements in the associations' capital position were achieved despite a reversal in the withdrawal picture. Where withdrawals had declined slightly during 1958, they rose 22.9 per cent in 1959, to reach \$1.13 billion, compared to \$924 million the previous year. In consequence, the net savings increase rose some 10 per cent less than it had in 1958, for a year end total of \$422.9 million, against a net savings increase of \$473.2 million in the previous 12 months.

Dollar volume of mortgages on new construction jumped a whopping 28.2 per cent, or \$391.8 million compared to \$305.6 million

for 1958. Mortgages on existing homes maintained the same rate of growth as during the previous year, up 16 per cent, to hit \$515.2 million against 1958's \$444.2 million.

Other mortgages, however, mainly representing home improvements, declined 5.7 per cent compared to the previous year's 90 per cent increase. Mortgages in this category fell from \$174 million in 1958 to \$164.5 million for the year just ended. Value of all mortgages outstanding increased 17.7 per cent, from \$3.07 billion to \$3.61 billion.

In the associations' prime market of mortgages for \$20,000 or less, they boosted their dollar volume 18 per cent, for a total of \$637.9 million. The number of such mortgages rose 13.3 per cent, to 49,471, and represented variously during the year from 65 to 75 per cent of this sector of Cook County home financing.

May Double In Size

The associations may well double in size in the decade ahead, according to J. N. Langworthy, president of the Cook County Council of Insured Savings Associations. Savings totals could grow from their current \$3.5 billion to \$8.1 billion, total resources from \$4.2 billion to

(Continued on page 264)

COOK COUNTY INSURED SAVINGS AND LOAN ASSOCIATIONS

SAVINGS:

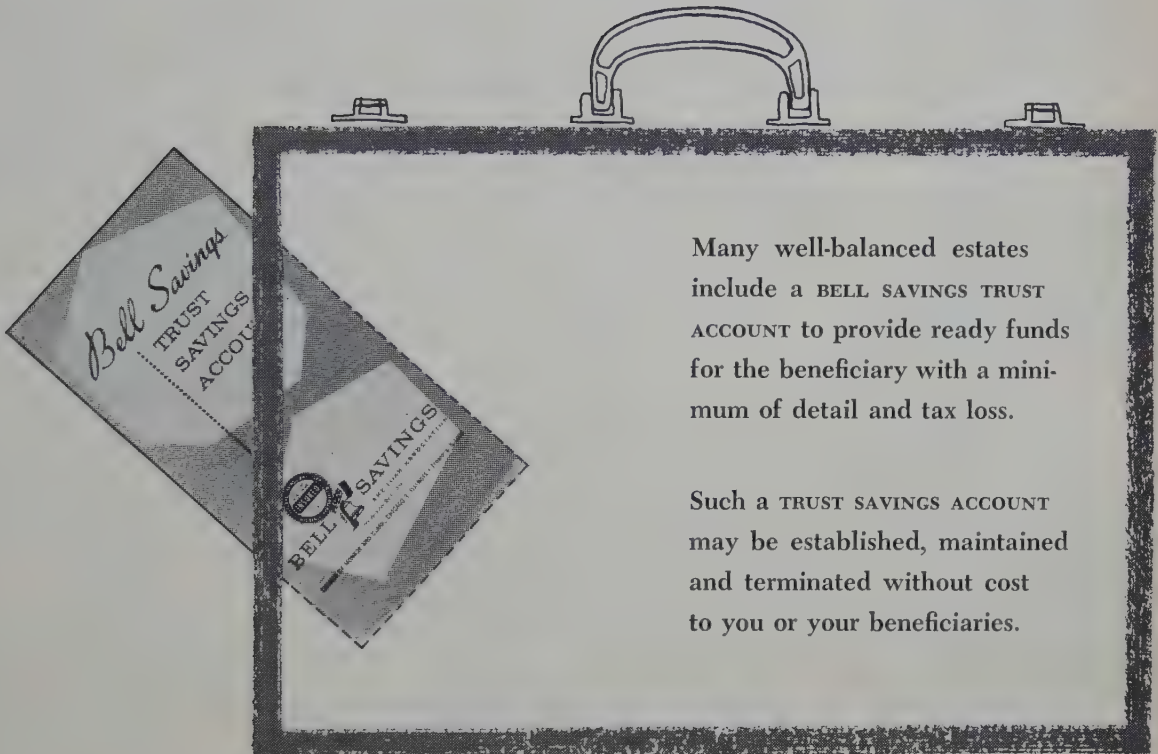
	1959	1958
New savings	\$1,559,935,000	\$1,398,260,000
Withdrawals	1,136,968,000	924,990,000
Net savings increase	422,967,000	473,270,000
Savings total	3,590,276,000	3,164,513,000
Total assets	\$4,294,000,000 p	\$3,740,444,000

MORTGAGES:

New construction	\$ 391,865,000	\$ 305,686,000
Existing homes	515,288,000	444,291,000
Other real estate mortgages	164,569,000 "	174,182,000
Total	\$1,071,722,000	\$ 924,159,000
Mortgages outstanding	\$3,616,295,000	\$3,072,691,000

Mortgages of \$20,000 or less on Cook County homes, recorded	49,741	43,874
Dollar volume	\$ 637,939,339	\$ 539,462,000

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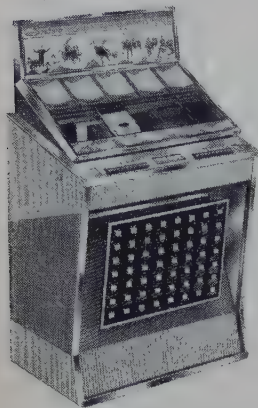


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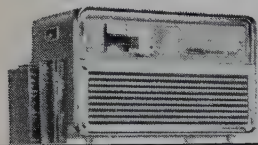
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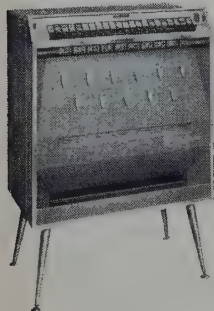
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Consumer Credit Topped All

Recorded Figures During 1959

IN THE United States as a whole, the year 1959 saw the greatest dollar increase in the outstanding of short- and intermediate-term consumer credit of any year as far back as figures are available, exceeding slightly the increase in the boom year of 1955. On December 31, 1959, total consumer credit amounted to \$52.0 billion, an increase of \$6.5 billion during the year. Of the total, instalment credit amounted to \$39.5 billion, and its increase of \$5.4 billion amounted to 16 per cent in 1959. Each of the components of the instalment credit figure, namely, automobile paper, other consumer goods paper, repair and modernization paper, and personal instalment cash loans, showed increases of practically the same percentage magnitude.

This was in sharp contrast to the situation in 1955. In that year, two-thirds of the increase in instalment consumer credit (of a shade under \$5.4 billion) occurred in automobile paper. This category alone increased by 37% during the one year and was accompanied by marked relaxation of terms incident to the production race between the large automobile manufacturers.

Normal Increase

No such artificial stimulation occurred in 1959. Thus, there is ground for believing that the recent increase in consumer debt was normal and resulted from an improvement in underlying optimism throughout the country which made consumers, generally, more willing to commit themselves in order to acquire the durable goods which they had postponed buying during the preceding period of widespread unemployment.

Personal instalment cash loans increased by \$1,375 million to a year-end total of \$9,945 million, a higher percentage increase than had occurred in any of the recent

years. Some people believe that acceleration in the rate of growth of personal instalment cash loans during 1959, nationwide, resulted from the policy, adopted by many commercial banks, of seeking to enlarge their share of this type of loan through the introduction of novel forms, known as Check-Credit and by many different names.

Business Cycle Impact

Consumer finance companies, which have always held a larger volume of personal instalment cash loans than commercial banks, showed little growth throughout the first half of the year. While this may have represented a change in competitive position, it seems more reasonable, however, that this resulted from different impact of the business cycle upon the customers of consumer finance companies. These customers, who are, for the most part, in the middle and lower middle income groups, were affected to a substantial degree by the unemployment of the 1957-1958 recession.

The evidence indicates that similar developments occurred in the Chicago area, although precise statistical data are not available. Thus, consumer finance companies, as a whole, showed little or no increase in their loan account in the Chicago area throughout the first half of the year. As a result of the substantial effect of the steel strike in the Chicago area, the greatest growth in loans occurred in the period after the Taft-Hartley injunction became effective. Then families turned increasingly to these companies in order to set their financial house in order, having become more fully assured of regular future income. This shift in attitude was characteristic not only of those families directly affected by the steel strike, but of the mass of families throughout the Chicago area.



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Board of Trade Futures Volume Holds Up; Soybeans Set Record

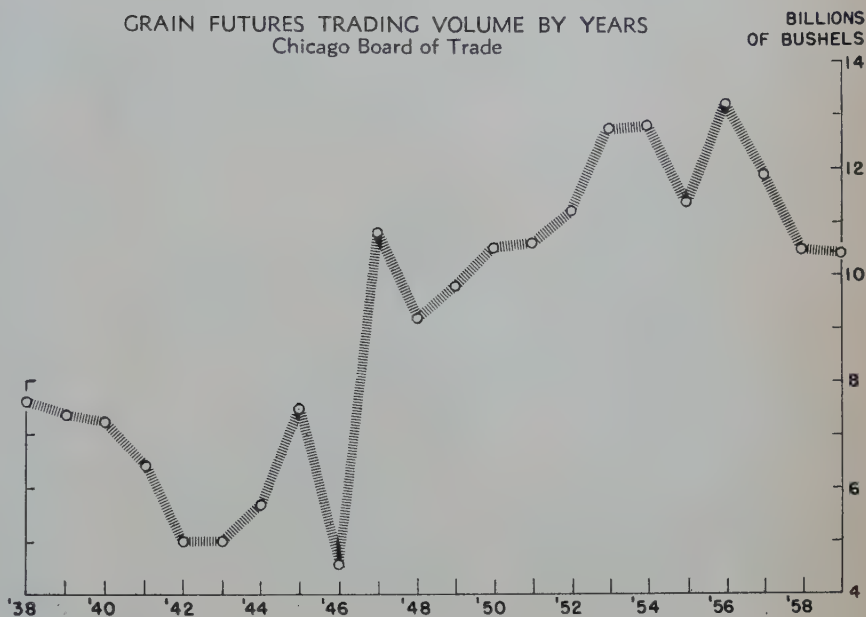
Wheat volume drops, oats increase,
corn's off 12.5 percent

OPENING of the St. Lawrence seaway boosted lake shipments of grain from Chicago to 49,354,000 bushels, the largest in 20 years, and compared with 29,379,000 bushels in 1958. Shipments over railroads dropped materially, however, and total shipments through the various channels were down to 117,118,000 bushels as contrasted with 135,186,000 bushels in 1958. Total Chicago receipts of grain in 1959 were 212,857,000 bushels, compared with 238,307,000 bushels the year before.

Active Soybean Market

Volume of futures trading on the Chicago Board of Trade held up because of a very active soybean market, and the total of 10,371,746,000 bushels compared with 10,460,115,000 bushels in 1958. Of the total, 4,337,865,000 bushels was in soybeans, which represented an increase of 42.6 per cent over the previous year's figure. Wheat volume was 2,870,953,000 bushels, a drop of 27.7 per cent from 1958 trade, while corn volume at 1,845,589,000 bushels was off 12.5 per cent. Oats volume increased 5.4 per cent over previous year.

Soybeans set a record for both volume of trade and open interest, the latter climbing to 198,290,000 bushels on December 10 and the volume of trade expanding to 91,741,000 bushels on December 17. Trading interest in soybeans was spurred by the promise of a demand in close adjustment to the supply, a situation that also prevailed in oats. Wheat and corn were hopelessly out of adjustment by reason of the continued production in excess of needs and the vast supplies in government hands



carried over from preceding years, and price movements were unattractive.

May delivery soybeans ranged from \$2.12 $\frac{1}{4}$ to \$2.33 $\frac{1}{2}$. In the spot market, No. 1 yellow soybeans advanced from a low of \$2.07 $\frac{1}{2}$ in September to \$2.25 $\frac{1}{2}$ in November, which is most unusual during the harvest movement when supplies are largest. Final estimate of the crop, 538,000,000 bushels, was about 42,000,000 bushels less than in 1958, but was more than many traders looked for. With the old beans carried over from the previous crop, it appeared that around 600,000,000 bushels would be available for this season, about the same as previous year's supply. However, larger exports are expected this crop year and so far the amount of soybeans crushed by processors are larger than for the

same period last year. Most of the soybeans taken over by the CCC on loans have been sold to the trade.

Supply To Be Utilized

Using 400,000,000 bushels for crushings this season, 125,000,000 bushels for export, 30,000,000 bushels for probable farm use, and the quantity resealed from the 1958 crop, there is the possibility that most of the supply will be utilized this season and this is the basis for the big interest in the market. Chicago receipts were 33,827,000 bushels compared with 32,974,000 bushels the preceding year. Shipments were 19,685,000 bushels compared with 13,696,000 bushels in 1958. Soybean prices have ranged higher than the sup-

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port level and consequently the quantity under government loans is much smaller than a year ago.

Wheat traders had a number of disappointments, and one of the most serious was the failure of growers to take as much wheat out of free channels and tie them up in government loans, as was generally expected in the late summer. Another was the fact that large exports did not materially affect the market as exporters were able to buy ample amounts of hard wheat in the southwest. The Chicago stock of wheat is mainly red winter and this wheat was taken sparingly. The government would not permit large amounts to go abroad for fear of creating a scarcity of soft wheat for domestic milling use. Thus the stock of wheat in Chicago decreased slowly and rather general liquidation of long holdings in futures resulted. Open interest in wheat futures is materially less than a year ago. Support price for wheat in Chicago and Kansas City was \$2.11 compared with \$2.14 last year. The 1959 wheat production was 1,128,000,000 bushels compared with 1,462,000,000 bushels in 1958, both winter and spring crops being smaller.

Large Export Sales

Corn was weighed down by a tremendous crop and futures trading was largely of commercial nature, with some interests selling hedges and others buying back the hedges when export sales were made. Export sales of corn were large, and use of corn on United States farmers was heavy, but the crop was so big that these factors did not count much. Production was 4,361,170,000 bushels, a new record, compared with 3,800,863,000 bushels in 1958. Carryover from previous crops was 1,529,000,000 bushels so that total supply is vast. Bad harvest weather slowed up the early movement and the 1959 crop is high in moisture. Much will not qualify for government support and this has been a disturbing influence, and farmers may sell freely before the germinating season sets in. Contract grade cash corn ranged from \$1.32¾ in May to \$1.08¼ in October.

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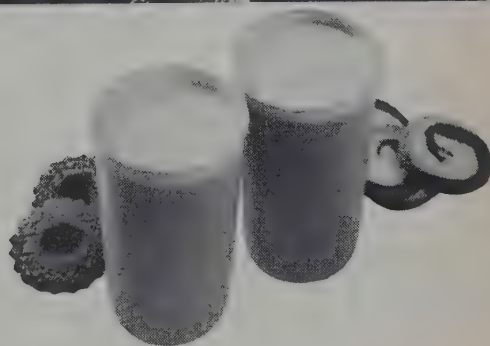
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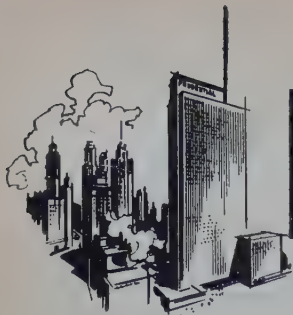


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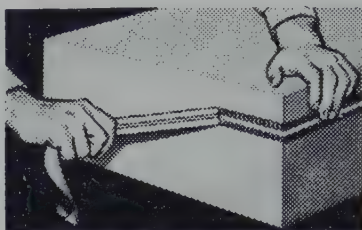
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GRAIN FUTURES VOLUME

Volume of sales in bushels of wheat, corn, oats and soybeans, and total of all grains combined, on the Chicago Board of Trade (000 omitted)

	Wheat	Corn	Oats	Soybeans	All Grain
Jan.	201,182	111,410	21,979	231,887	619,033
Feb.	226,474	110,969	29,223	181,668	608,694
Mar.	374,089	141,972	31,906	208,153	826,095
Apr.	427,679	228,740	39,125	209,998	983,880
May	261,046	179,829	35,019	165,951	720,956
June	267,908	173,177	47,946	226,576	789,399
July	291,491	201,540	63,891	433,129	1,072,834
Aug.	190,339	117,075	53,304	308,600	755,662
Sept.	183,963	118,775	36,221	327,895	735,535
Oct.	141,828	130,898	47,672	621,024	992,537
Nov.	158,029	197,948	53,433	736,982	1,193,701
Dec.	146,925	133,256	41,580	686,003	1,073,421
Total 1959	2,870,953	1,845,589	501,299	4,337,865	10,371,746
Total 1958	3,970,691	2,108,478	475,645	3,041,169	10,460,115
Total 1957	4,116,738	2,002,536	474,400	4,330,586	11,859,234
Total 1956	3,640,862	2,484,533	646,759	5,721,752	13,202,877
Total 1955	3,400,893	2,455,368	659,260	4,246,962	11,417,451
Total 1954	3,171,937	2,027,627	810,160	6,083,671	12,777,008
Total 1953	3,648,142	2,807,562	1,874,421	3,552,987	12,763,079
Total 1952	2,588,072	2,709,841	2,350,391	3,088,770	11,229,310
Total 1951	3,518,267	2,496,387	1,714,983	2,396,864	10,621,121
Total 1950	2,991,644	1,900,650	1,219,730	3,906,799	10,545,966

GRAIN FUTURES PRICE RANGE

DECEMBER WHEAT

	1959	1958	1957	1956
Jan.	\$1.87 @ \$1.90½	\$1.91½ @ \$1.97½	\$2.27¼ @ \$2.36¾	\$1.19½ @ \$2.05¾
Feb.	1.89½ @ 1.95¾	1.93¾ @ 2.04¾	2.26 @ 2.31¾	2.01¼ @ 2.09
Mar.	1.91½ @ 1.96½	1.97¼ @ 2.06½	2.21½ @ 2.31	2.01½ @ 2.16¼
Apr.	1.93½ @ 1.98	1.93½ @ 1.99¾	2.15½ @ 2.23	2.10¼ @ 2.22½
May	1.91¾ @ 1.95½	1.90¾ @ 1.96¾	2.09½ @ 2.16¼	2.06½ @ 2.18¼
June	1.91½ @ 1.97½	1.90½ @ 1.95	2.08¾ @ 2.21½	2.07½ @ 2.17½
July	1.94 @ 1.97¾	1.89 @ 1.99¾	2.17 @ 2.23½	2.09½ @ 2.23
Aug.	1.94½ @ 1.97½	1.88½ @ 1.93½	2.19 @ 2.25½	2.18½ @ 2.27½
Sept.	1.94½ @ 1.98½	1.90½ @ 1.95¾	2.137½ @ 2.25½	2.24½ @ 2.31½
Oct.	1.94¼ @ 2.01½	1.91½ @ 1.97	2.13¾ @ 2.21½	2.26¾ @ 2.38¾
Nov.	1.97¾ @ 2.03	1.93¼ @ 1.97¾	2.167½ @ 2.21½	2.32½ @ 2.46¾
Dec.	1.947½ @ 1.99	1.92½ @ 1.96½	2.16½ @ 2.22½	2.35 @ 2.44

MAY WHEAT

	1959-60	1958-59	1957-58	1956-57
June	\$1.92½ @ \$1.97¾	\$1.91 @ \$1.97½	\$2.04¾ @ \$2.20½	\$2.08½ @ \$2.15½
July	1.95 @ 1.98½	1.92 @ 2.01½	2.12¼ @ 2.20	2.09 @ 2.22¼
Aug.	1.96¾ @ 2.00½	1.93¾ @ 1.97¾	2.15¼ @ 2.24¼	2.19½ @ 2.31¼
Sept.	1.967½ @ 2.00¾	1.94½ @ 2.00	2.15 @ 2.33¼	2.28¾ @ 2.35¼
Oct.	1.97½ @ 2.02	1.95 @ 1.99¾	2.14¾ @ 2.21	2.31¾ @ 2.44½
Nov.	1.98½ @ 2.02½	1.96½ @ 1.99¾	2.18¼ @ 2.22½	2.36¼ @ 2.43¼
Dec.	1.98½ @ 2.02½	1.89¾ @ 1.97½	2.08¾ @ 2.21½	2.32½ @ 2.39
Jan.		1.91 @ 1.95¾	2.10¾ @ 2.14¼	2.32 @ 2.40
Feb.		1.94¾ @ 2.03¼	2.09 @ 2.18½	2.26¾ @ 2.327½
Mar.		2.02¼ @ 2.10¼	2.15¾ @ 2.23½	2.20¼ @ 2.337½
Apr.		1.917½ @ 2.12¾	2.13¾ @ 2.22½	2.20½ @ 2.26¾
May		1.83¼ @ 1.95½	2.157½ @ 2.29¾	2.14 @ 2.20½

DECEMBER CORN

	1959	1958	1957	1956
Jan.		\$1.12 @ \$1.18¼	\$1.31½ @ \$1.36	\$1.32½ @ \$1.36¼
Feb.	\$1.11½ @ \$1.14½	1.11½ @ 1.17¾	1.29¼ @ 1.33	1.31 @ 1.36½
Mar.	1.11¾ @ 1.14½	1.14 @ 1.19½	1.29 @ 1.34¾	1.317½ @ 1.40¾
Apr.	1.14¼ @ 1.16¾	1.15½ @ 1.21½	1.25½ @ 1.31	1.38½ @ 1.47½
May	1.13½ @ 1.16¾	1.16¼ @ 1.23½	1.23¾ @ 1.287½	1.33½ @ 1.45¼
June	1.127½ @ 1.16½	1.19 @ 1.22½	1.21¼ @ 1.29½	1.36½ @ 1.43¼
July	1.13 @ 1.15½	1.19½ @ 1.26¼	1.25 @ 1.32¼	1.34¾ @ 1.40½
Aug.	1.11½ @ 1.13¾	1.15¾ @ 1.22½	1.22¾ @ 1.28½	1.36¾ @ 1.44
Sept.	1.09½ @ 1.12¾	1.13¾ @ 1.18½	1.18½ @ 1.26	1.36 @ 1.40
Oct.	1.07¾ @ 1.11¾	1.07¾ @ 1.14¾	1.17¾ @ 1.22	1.33¼ @ 1.397½
Nov.	1.09¾ @ 1.13¾	1.10 @ 1.16	1.15½ @ 1.20½	1.36½ @ 1.407½
Dec.	1.07¾ @ 1.10¾	1.12 @ 1.15½	1.12 @ 1.20½	1.31 @ 1.36½

MAY CORN

	1959-60	1958-59	1957-58	1956-57
June	\$1.19 @ \$1.21½	\$1.25¾ @ \$1.28½	\$1.28 @ \$1.35½	\$1.42¼ @ \$1.46½
July	1.18½ @ 1.20¾	1.267½ @ 1.33¾	1.31¾ @ 1.39½	1.44½ @ 1.51¼
Aug.	1.16¾ @ 1.18¾	1.21½ @ 1.28¾	1.30½ @ 1.36	1.43½ @ 1.48
Sept.	1.15¾ @ 1.18	1.22 @ 1.25	1.26¾ @ 1.34	1.41¾ @ 1.47¾
Oct.	1.15¼ @ 1.17¾	1.16 @ 1.21¾	1.25¾ @ 1.297½	1.437½ @ 1.48½
Nov.	1.16¾ @ 1.20¾	1.17¼ @ 1.20¾	1.23¾ @ 1.27½	1.37¼ @ 1.43¾
Dec.	1.15¾ @ 1.17½	1.13¾ @ 1.19¾	1.17 @ 1.25	1.35½ @ 1.40½
Jan.		1.14¼ @ 1.17	1.12¼ @ 1.19¾	

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Feb.	1.14 1/4 @ 1.19	1.12 @ 1.17 1/2	1.30 3/8 @ 1.35 3/8
Mar.	1.17 1/8 @ 1.21 7/8	1.14 1/8 @ 1.18 3/4	1.30 1/4 @ 1.35 1/2
Apr.	1.21 7/8 @ 1.27 3/8	1.17 7/8 @ 1.27 1/2	1.27 1/8 @ 1.31 1/4
May	1.23 3/8 @ 1.28 5/8	1.24 @ 1.33 1/2	1.28 1/4 @ 1.31 1/8

DECEMBER OATS

	1959	1958	1957	1956
Jan.				\$0.67 @ \$0.67 1/2
Feb.		\$0.62 @ \$0.64 1/4	\$0.68 3/4 @ \$0.70 3/4	.65 1/2 @ .67 3/8
Mar.	\$0.65 1/2 @ \$0.69 1/2	.64 1/4 @ .66 1/2	.67 @ .69 7/8	.66 @ .69 1/8
Apr.	.66 1/2 @ .70 1/2	.64 1/2 @ .66 3/4	.67 3/8 @ .70 7/8	.65 1/2 @ .74
May	.65 1/2 @ .68 3/8	.63 3/8 @ .67 3/8	.68 3/8 @ .71 1/2	.66 3/8 @ .73 3/8
June	.65 1/2 @ .71 1/4	.65 @ .68 3/8	.66 3/4 @ .71 3/4	.67 3/8 @ .73
July	.68 7/8 @ .71 3/8	.65 @ .70 1/8	.67 3/4 @ .73 1/2	.72 1/4 @ .77 1/8
Aug.	.68 3/8 @ .71 3/4	.64 1/4 @ .67 1/2	.67 3/8 @ .69 3/8	.75 @ .78 3/4
Sept.	.69 @ .71 1/4	.62 3/8 @ .66 3/8	.65 @ .70	.74 3/4 @ .77 1/4
Oct.	.70 1/2 @ .76	.62 3/8 @ .64 7/8	.63 3/8 @ .68 3/8	.75 @ .80 7/8
Nov.	.75 3/4 @ .79	.63 1/4 @ .66	.66 3/4 @ .69	.77 3/8 @ .81
Dec.	.74 1/2 @ .78 1/8	.63 3/8 @ .66 1/2	.64 3/4 @ .67 1/4	.74 3/4 @ .79 1/4

CASH GRAIN PRICE RANGE

High and low prices by months for contract grade grain on the Chicago Board of Trade.

WHEAT

	1959	1958	1957
Jan.	\$1.97 3/4 @ \$2.04 3/4	\$2.20 1/4 @ \$2.23 1/2	\$2.41 1/4 @ \$2.46
Feb.	2.00 @ 2.08 1/2	2.23 1/4	2.32 1/4 @ 2.36 3/4
Mar.	2.08 @ 2.15 1/2	2.22 3/4 @ 2.32 1/4	2.27 1/4 @ 2.34
Apr.	2.06 @ 2.16 1/2	2.30 3/4	2.27
May	1.86 @ 1.88	2.22 @ 2.27	2.11 3/4 @ 2.17 1/2
June	1.88 @ 1.90 1/2	1.99 1/2	2.06 @ 2.16
July	1.88 1/2 @ 2.05 1/2	1.82 1/4 @ 1.95	2.11 1/2 @ 2.19 3/4
Aug.	1.91 1/2 @ 2.04 1/2	1.80 @ 1.87 1/2	2.13 1/2 @ 2.21
Sept.	1.94 1/4 @ 2.18	1.83 3/4 @ 1.94 1/2	2.13 @ 2.19
Oct.	1.95 1/2 @ 2.08 1/4	1.89 1/2 @ 1.96	2.13 3/4 @ 2.18 1/4
Nov.	2.14	1.93 1/4 @ 1.98 1/2	2.18 @ 2.21 1/2
Dec.	1.99 1/4 @ 2.15	1.96 1/2 @ 2.01 1/4	

CORN

	1959	1958	1957
Jan.	\$1.16 @ \$1.21	\$1.11 @ \$1.20 3/4	\$1.34 @ \$1.39
Feb.	1.16 @ 1.21 1/2	1.12 1/4 @ 1.20	1.28 @ 1.32 1/4
Mar.	1.19 @ 1.25 3/4	1.15 3/4 @ 1.23 1/2	1.29 @ 1.33
Apr.	1.25 @ 1.32 1/2	1.20 1/4 @ 1.34 1/2	1.29 @ 1.31 1/2
May	1.26 @ 1.32 3/4	1.30 1/2 @ 1.38	1.33 @ 1.36 1/2
June	1.26 1/4 @ 1.32 1/2	1.34 1/2 @ 1.40 1/4	1.31 1/2 @ 1.34 1/2
July	1.22 1/2 @ 1.30	1.33 3/4 @ 1.39	1.31 1/2 @ 1.37
Aug.	1.24 @ 1.30 1/2	1.31 1/4 @ 1.38 3/4	1.23 1/4 @ 1.36 1/2
Sept.	1.10 1/4 @ 1.30	1.22 3/4 @ 1.33 1/2	1.18 3/4 @ 1.30 1/2
Oct.	1.08 3/4 @ 1.29	1.06 3/4 @ 1.32	1.18 3/4 @ 1.26 1/4
Nov.	1.09 3/4 @ 1.15 1/2	1.09 1/2 @ 1.19 1/4	1.16 @ 1.24
Dec.	1.11 @ 1.16 1/2	1.15 1/4 @ 1.22	1.15 3/4 @ 1.23 3/4

OATS

	1959	1958	1957
Jan.	\$0.69 @ \$0.72 1/2	\$0.64 1/2 @ \$0.77	\$0.82 @ \$0.87
Feb.	.66 1/4 @ .69 1/2	.63 1/2 @ .76	.76 @ .83
Mar.	.66 @ .71 1/2	.64 1/4 @ .79 1/4	.73 3/4 @ .83
Apr.	.67 1/4 @ .73 1/2	.63 1/2 @ .78 1/2	.72 @ .79
May	.69 @ .73 1/4	.63 1/2 @ .77 1/2	.72 1/4 @ .83 1/2
June	.67 1/2 @ .73	.61 3/4 @ .77 1/4	.71 1/2 @ .77
July	.66 1/2 @ .74 1/4	.62 1/2 @ .76	.66 @ .78 1/4
Aug.	.69 1/2 @ .72 1/2	.61 1/2 @ .70 1/2	.67 1/4 @ .76
Sept.	.67 3/4 @ .72 1/4	.58 1/2 @ .65 1/2	.63 3/4 @ .76 1/2
Oct.	.70 @ .79	.61 @ .66	.61 1/2 @ .79 1/2
Nov.	.78 1/2 @ .82 1/2	.64 1/4 @ .68 1/2	.71 @ .79
Dec.	.77 3/4 @ .82	.68 1/2 @ .71 1/2	.68 @ .77 1/2

SOYBEANS

	1959	1958	1957
Jan.	\$2.18 1/4 @ \$2.22 1/2	\$2.23 1/2 @ \$2.29 1/2	\$2.51 1/2 @ \$2.53 3/4
Feb.	2.21 1/4 @ 2.25	2.23 @ 2.25	2.41 3/4 @ 2.45 1/2
Mar.	2.24 3/4 @ 2.26	2.23 1/2 @ 2.27 1/4	
Apr.	2.30 @ 2.34	2.28 1/2 @ 2.31 1/2	2.41 1/2 @ 2.44 1/2
May	2.32 3/4 @ 2.37		2.35 1/2 @ 2.41 1/4
June	2.28 @ 2.31 1/2		2.31 3/4 @ 2.35
July		2.24 1/2 @ 2.32 1/2	2.38 @ 2.50 1/2
Aug.	2.14 1/2 @ 2.17 1/4	2.28 1/2 @ 2.30 1/2	
Sept.	2.07 1/2 @ 2.14 1/4	2.13 3/4 @ 2.20 1/2	2.23
Oct.	2.11 @ 2.17 1/4	2.06 1/2 @ 2.15 1/4	2.22 1/2 @ 2.31 1/2
Nov.	2.17 1/4 @ 2.25 1/2	2.10 1/2 @ 2.16	2.23 1/4 @ 2.31
Dec.	2.12 3/4 @ 2.21 1/2	2.14 1/2 @ 2.21 1/4	2.24 @ 2.33



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CHICAGO now rates as the largest livestock shipping market in the world, with nearly 400 packers located east of Chicago making their major purchases here. In 1959, out of town buyers took 2,609,000 head of cattle, hogs and sheep out of Chicago compared with 2,298,611 head the previous year and double the volume shipped ten years ago.

Salable livestock receipts in the Chicago stockyards rose to 4,887,483 head last year, an increase of 86,947 head over 1958. The cattle receipts of 2,210,655 head were largest of any market in the country.

Outside Buying Up

Outside packer buying operations increased sharply last year as two large packers ceased slaughter operations in Chicago. In the period since the latest closing, about five months, cattle buying for eastern packers increased 40

per cent, rising to a record 70 per cent of the receipts. Hog shipments in 1959 totaled 906,022 head, up nearly 20 per cent from previous year's 754,862 head.

Stepped Up Operations

Many of the 20 active and growing packers now operating in Chicago stepped up their operations while 'big' packers were reducing slaughter operations. The latter continued to buy here in volume for plants located elsewhere, and increased livestock receipts are expected to be drawn to Chicago.

Nationwide, the greatest peacetime upsurge in meat production in the history of the country was seen. It marked what appeared to be the beginning of a period of herd expansion and big volume of meat production. United States production of all meat, including

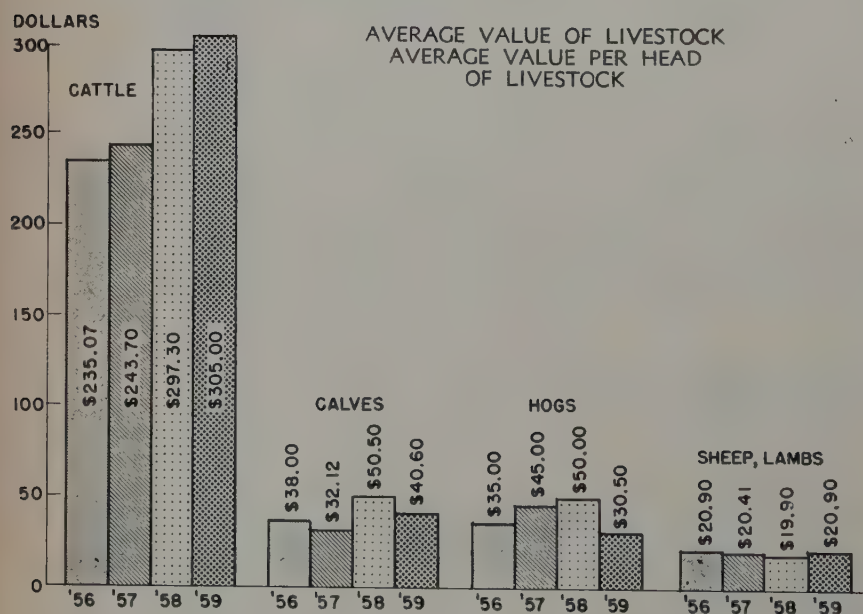
farm slaughter, is estimated by Corn Belt Farm Dailies at 27,560,000,000 pounds in 1959, an increase of 1,813,000,000 pounds, or 7 per cent, over the 1958 volume. The record was 28,053,000,000 pounds produced in 1956.

All meat, with exception of veal, was produced in greater tonnage in 1959 than in 1958. Fewer cattle were slaughtered, but heavier weights offset the decrease in numbers, so that 1959 brought beef tonnage to 13,793,000,000 pounds, up 3.3 per cent from 1.8 per cent fewer cattle. The number of cattle slaughtered at 23,946,000 head was smallest since 1952, the third annual decrease in as many years. The trend is expected to be reversed in the year ahead.

Large Pork Tonnage

Pork tonnage totaled 12,020,000,000 pounds, largest total in peacetime history. The big 1959 pork volume came from increased hog slaughter as well as some increase in weights. It was estimated that over 87,000,000 head were butchered, a gain of 9,500,000 or 12.6 per cent over 1958. Poultry was more of an influence in the meat trade than ever before, with a tonnage of 9 per cent over 1958. It was estimated that production of poultry was 6,171,000,000 pounds, a new record.

Although the total valuation of all livestock marketed in 1959 was short of 1958 by almost \$500,000,000, the two years combined set an alltime record value of about \$22,500,000,000. The two year cattle returns at \$15,061,000,000 comprised almost 67 per cent of total payments. The 1959 cattle valu-





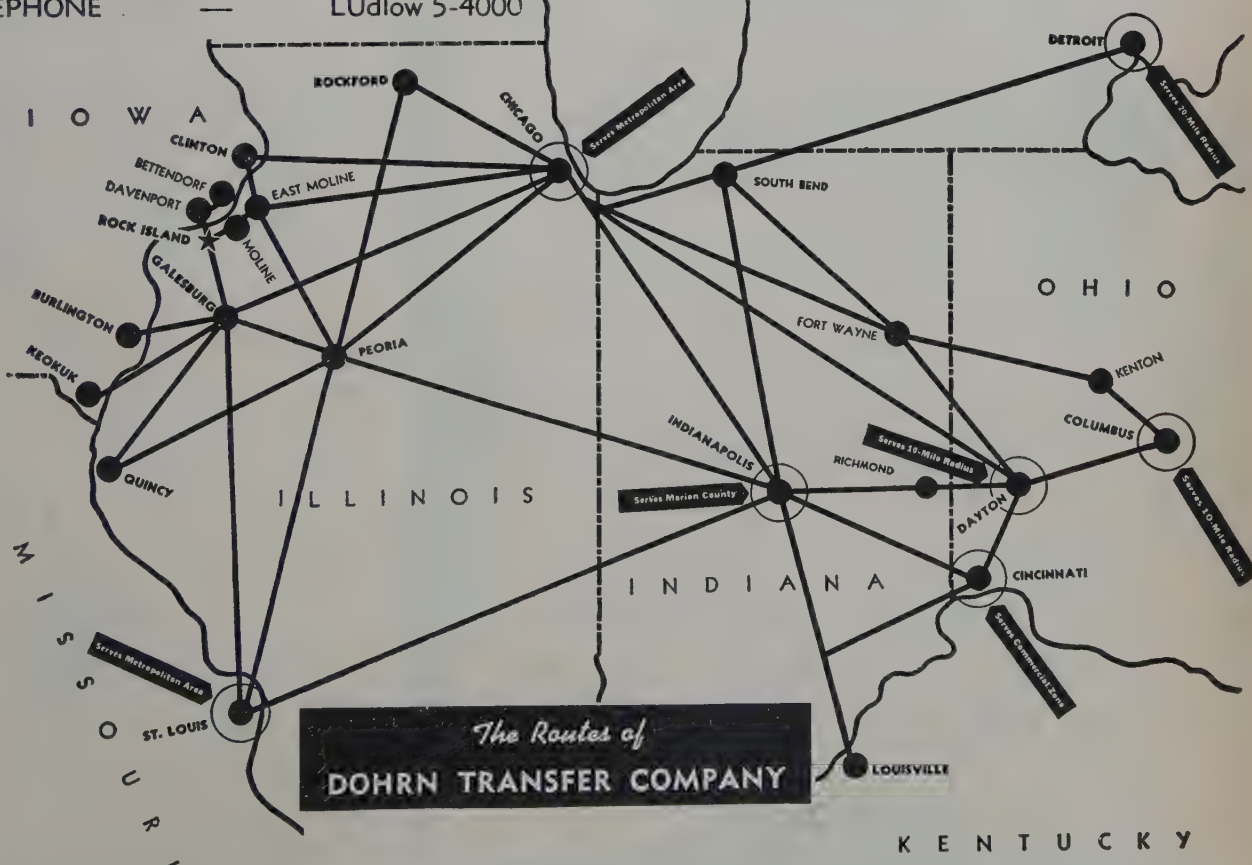
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ation at \$7,631,000,000 was up \$201,000,000 over 1958.

Hog marketings in 1959 had a valuation of \$3,026,000,000 as against \$3,693,000,000 in 1958. Sheep and lambs were valued at \$365,000,000 against \$363,000,000 the year before.

Abundance of Corn

The influence of an abundance of corn available at low relative cost was seen in the average weights of cattle, which reached an all time high of about 1,040 pounds in packing plants under federal inspection. Although the average weight of hogs slaughtered in inspected plants was estimated heaviest in four years, at 239 pounds, the gain was not as pronounced as in cattle. Two factors helped to hold hog weights down — the campaign to keep fat off hogs and the fact that discounts for heaviest hogs made extra weight less profitable. It was estimated that sheep and lambs averaged 99 pounds in 1959, the same as the year before.

Packers under federal inspection in 1959 paid an average of \$24.50 per hundred for all cattle compared with \$23.10 in 1958 and \$18.50 in 1957. It was the highest return since 1952. Calves averaged \$27 a hundred pounds compared to \$24.10 in 1958. Sheep and lambs averaged about \$18.75 compared with \$20.85 in 1958.

During the past year per capita consumption of meat was estimated at about 159 pounds, compared



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with 152 pounds in 1958 but substantially below the 167 pounds in 1956.

Although 1959 was not the best year livestock feeders ever had, it was far from the worst and sufficiently satisfactory to promise the nation a great volume of meat in 1960.

Receipts of livestock at Chicago, as officially reported, and estimated valuation of various species:

CATTLE

	No. of Head	Value
1959	2,334,457	\$713,161,451
1958	2,426,630	721,479,465
1957	2,548,294	620,229,944
1956	2,481,962	584,916,423
1955	2,316,639	541,734,804
1954	2,271,247	531,349,884
1953	2,297,943	551,596,080
1952	1,853,038	575,262,040
1951	1,622,719	529,249,827
1950	1,779,945	521,710,526

CALVES

		\$
1959	30,150	1,224,282
1958	42,232	2,134,758
1957	84,633	2,709,056
1956	132,240	3,870,201
1955	124,501	3,738,990
1954	112,694	3,496,149
1953	122,172	4,303,144
1952	111,794	5,537,367
1951	105,677	5,812,840
1950	114,872	5,296,874

HOGS

		\$
1959	2,507,905	86,388,075
1958	2,578,352	128,926,700
1957	2,602,736	117,287,190
1956	3,197,626	119,199,908
1955	3,291,462	123,409,125
1954	2,978,817	163,585,345
1953	3,187,023	166,478,363
1952	3,868,870	174,302,955
1951	3,907,216	204,255,206
1950	3,670,270	174,606,865

SHEEP AND LAMBS

		\$
1959	500,530	10,500,112
1958	436,216	8,690,080
1957	495,698	10,168,471
1956	561,706	11,724,912
1955	642,968	13,315,379
1954	473,744	9,927,582
1953	834,993	18,755,094
1952	886,660	23,516,974
1951	523,012	17,028,117
1950	653,649	17,307,495

AVERAGE VALUE PER HEAD OF LIVESTOCK RECEIPTS AT CHICAGO

	1959	1958	1957	1956
Cattle	\$305.00	\$297.30	\$243.70	\$235.07
Calves	40.60	50.50	32.12	38.00
Hogs	30.50	50.00	45.00	35.00
Sheep and lambs	20.90	19.90	20.41	20.90

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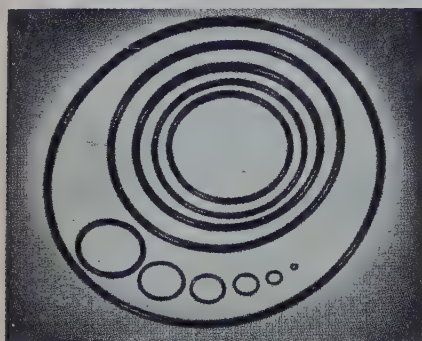
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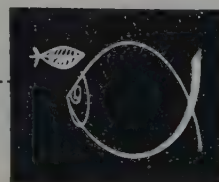
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Egg Prices Tumble To Lowest in 18 Years; Butter Highest in 6 Years

Chicago Mercantile Exchange Volume of Trade Off 1958 Pace

EGG prices on the Chicago Mercantile Exchange in 1959 tumbled to their lowest level in 18 years in the ever present interplay between supply and demand. The overall demand for eggs showed little or no change. At the same time, greater production brought an additional 100 million dozen of eggs to market.

In sharp contrast, butter prices rose to their highest levels in six years, mostly because of the stimulant of lighter production. However, while egg prices declined, the Chicago Mercantile Exchange experienced the beginning of a substantial upturn in trading in frozen egg futures.

Reflecting a growing demand by large bakeries, mayonnaise producers and candy makers, the 1959

volume of futures trading in frozen eggs totaled 3,100 contracts, which was three times the 1958 volume. In the first two months of 1960, trading in frozen egg futures was 15 times greater than that of a year earlier.

Egg Prices Drop

The 1959 price drop in eggs became obvious early in the year when producers carried over 2 per cent more layers from the preceding year and added a large number of new chicks to their flocks. Even though the federal government purchased more than $\frac{3}{4}$ billion eggs for school lunch programs and needy institutions, the demand never was great enough to absorb the big production.

Cash returns from eggs in 1959 totaled an estimated 1 billion 650 million dollars, compared with 1 billion 935 million dollars in 1958. For the most part, the price trend of shell egg futures paralleled that of the cash market. Trading in shell egg futures totaled approximately 358,000 contracts in 1959, which was 9 per cent below 1958, but about the same as 1957.

In the upturn of butter prices, fresh 93-score butter advanced to 65 $\frac{3}{4}$ cents a pound, making for an increase of 8 $\frac{1}{4}$ cents over the price prevailing early in the year. A smaller butter production resulted from the diversion of cream to more profitable commodities, a dissatisfaction with price returns early in the year, and the adjustment of output to domestic needs.

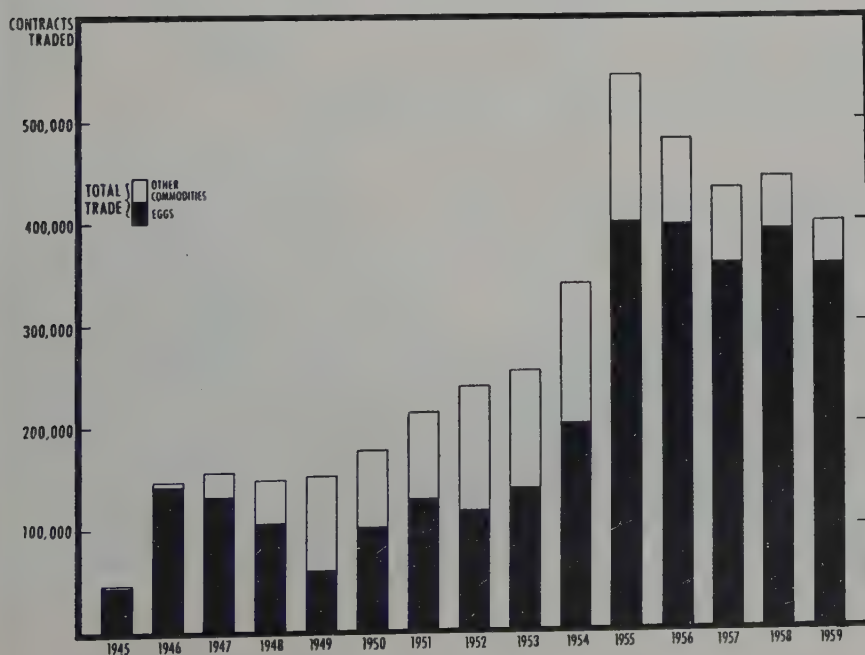
The federal government's purchase of 150,200,000 pounds of butter was the smallest since the 1952-53 production year. On the other hand, the market was strengthened by a drought in Europe that resulted in an active export trade in butter.

Onion Futures Ended

The 17 year old market in onion futures on the Chicago Mercantile Exchange came to an end last November with the expiration of a temporary injunction under which trading was permitted for more than a year. The end of the onion market was ordered by the exchange's board of governors in compliance with a federal law enacted in 1958.

Prior to the termination of this market, onion futures reached an 11 year high of \$5.67 per 50 pound

ANNUAL VOLUME OF FUTURES TRADING 1945-1959



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sack in March. Light supplies of old crop onions and a late harvest of Texas onions caused the early price spurt. A subsequent lower price trend reflected larger production of late summer onions. Transactions in onion futures contracts

in 1959 totaled 37,978 cars, compared with 52,803 cars in 1958.

Trading in potato futures on the Chicago Mercantile Exchange was light in 1959, but prices were firm. The May, 1960, future hit a seven year high of \$6.32 per 100 pounds before the upturn stalled.

1959 FUTURES PRICE RANGE

Shell Eggs

(Cents per dozen in units of 15,000 doz.)

Delivery Month	Open	High	Low	Close
January, 1959	36.10	38.00	30.25	36.50@38.00
September, 1959	35.50	37.80	24.75	27.00@27.60
October, 1959	36.00	37.00	24.80	25.35@25.15
November, 1959	35.90	36.05	24.50	24.60@24.50
December, 1959	33.10	34.50	23.25	23.50@23.25
January, 1960	32.00	34.25	21.60	22.00@22.25

Frozen Whole Eggs

October, 1959	26.50	26.50	20.70	21.85
November, 1959	24.15	25.00	21.70	22.10
December, 1959	22.20	25.00B	21.25A	21.75
January, 1960	22.70	25.15B	21.45A	21.60

Onions

(Dollars and cents per 50-lb. sack in units of 30,000 lbs.)

January, 1959	1.70	2.91	1.63	2.90
February, 1959	2.50	3.15	2.42A	3.15
March, 1959	1.94	5.67	1.80	4.94@ 4.48
*November, 1959	1.60	1.70	1.13	1.18
*January, 1960	1.72	1.74	1.24	1.25
*February, 1960	1.80	1.80	1.30A	1.30
*March, 1960	1.94	1.94	1.42	1.46

*Trading terminated on November 10, 1960.

Butter

(Cents per lb. in units of 20,000 lbs.)

January, 1960	60.25	60.25	58.25	58.25
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Potatoes

(Dollars and cents per cwt. in units of 36,000 lbs.)

January, 1959	3.90	3.90	3.65	3.65
November, 1959	3.50	4.50	3.50	4.50

Tom Turkeys

(Cents per lb. in units 30,000 lbs.)

March, 1959	39.50	39.50	39.50	39.50
October, 1959	33.50	33.50	33.50	33.50
November, 1959	34.00	35.00B	34.00	34.50

ANNUAL VOLUME OF TRADING

	1959	1958	1957	1956	1955
Eggs	358,322	390,514	358,563	397,342	400,542
Onions	37,978	52,803	69,958	83,493	147,825
Butter	2	3		2	125
Potatoes	152	40	28	104	253
Frozen Eggs	3,228	1,064	4,042	44	
Turkeys	5	5	12	9	
Total	399,687	444,429	432,603	480,994	548,795

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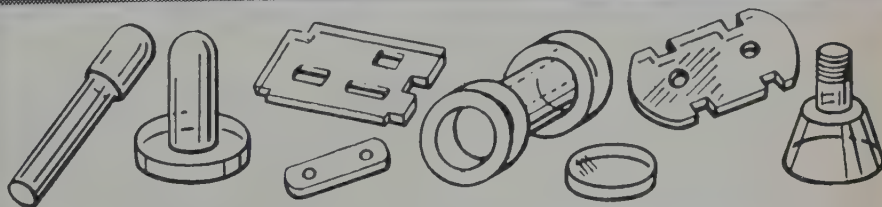
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Despite Strike, Chicago Steel Production

Area Lengthens Lead as

LAST year's steel strike, which immobilized the greater part of the country's steelmaking potential for 116 days, restricted Chicago district operations proportionately more than the United States as a whole. Excepting the strike period, however, Chicago performance during 1959 was impressive. Production was close to capacity during the first half and at yearend. Steelmaking capacity increased significantly again in 1959 to enhance the position of the district as the nation's top steelmaking center. There is assurance of good steel consumption and demand in 1960 and this will maintain Chicago's productive facilities close to full capacity at least during the first half. But because the strike bore down heavily, 1959 district production failed to equal 1958 output. The country, on the other hand, accomplished a striking gain.

Increase in Chicago steelmaking capacity was 404,440 net tons. Although that was a gain of only 1.4 per cent, it was more than double the national capacity expansion of a mere 0.6 per cent. The increase came chiefly from three new steel plants which became operative in the Chicago district last year. Their combined capacity of 279,200 tons represented almost 70 per cent of the district's capacity boost for the year. The remainder consisted of expansion by one established steelmaker.

Capacity Increased

Chicago district's 1959 capacity increase was the smallest since 1955 when only 241,000 tons was added. It also eclipsed the 1954 addition of 321,000 tons. Figures for other recent years were 2,231,760 tons in 1958, 741,000 tons in 1957, 1,117,000 tons in 1956, 1,822,100 tons in 1953 and 2,552,340 tons in 1952. During the last 10 years,



Vacuum degassing of steel at A. Finkl & Sons plant, Chicago

or since the major expansion program was initiated, Chicago's capacity has expanded 59.5 per cent, compared with 49.5 per cent for the country. Chicago currently has 19.6 per cent of the national capacity, a proportion more than one point ahead of the 18.4 per cent 10 years ago.

In 1959, as already pointed out, the Chicago district made steel at a rate which was below its share of national capacity. With 19.5 per cent of total capacity, it accounted for only 19.2 per cent of total output. Chicago operated its facilities at only 62.7 per cent of capacity, versus 63.2 per cent for the United States.

The big demand for steel which developed in 1955 and pushed steelmaking facilities to the limit spurred the steel industry to undertake new expansion programs. Leading companies announced plans for enlargement of facilities covering three to five years. That was the impetus which resulted in 5,096,060 tons of new national capacity in 1956, 7,283,420 tons in 1957, 6,891,100 tons in 1958 and

937,300 tons in 1959. Size of the 1959 figure reflects industry belief that for the moment reasonably adequate capacity has been achieved. Various estimates of future needs are heard. These range from 170 million tons of capacity in 1970 to 192 millions tons by 1975.

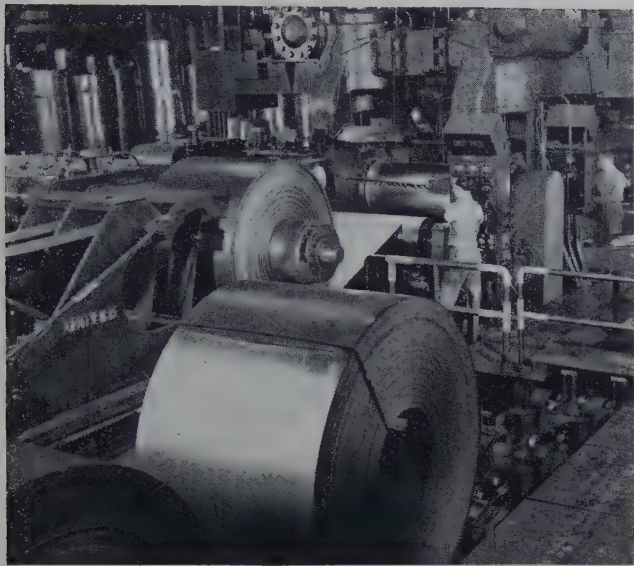
Expansion Drawbacks

One of the big drawbacks to expansion, of course, is lack of money. Steelmakers naturally want to finance new facilities out of earnings, but they are emphatic in pointing out that unrealistic depreciation policies of the government and rising costs make this difficult.

The American Iron and Steel Institute estimates that last year despite heavy strike losses iron and steel companies laid out \$961 million for new equipment and construction to meet future needs for more and better steels. This raised the postwar total for such outlays to over \$12 million — 1946 to 1950 inclusive. Preliminary figures indicate that in 1960 iron and

Impressive in 1959

Nation's Top Steelmaker



U. S. Steel's 2-high sheet mill temper mill at Gary



Seamless pipe at Republic Steel's South Chicago plant

steel companies expect to spend a near record \$1.6 billion for new equipment and construction.

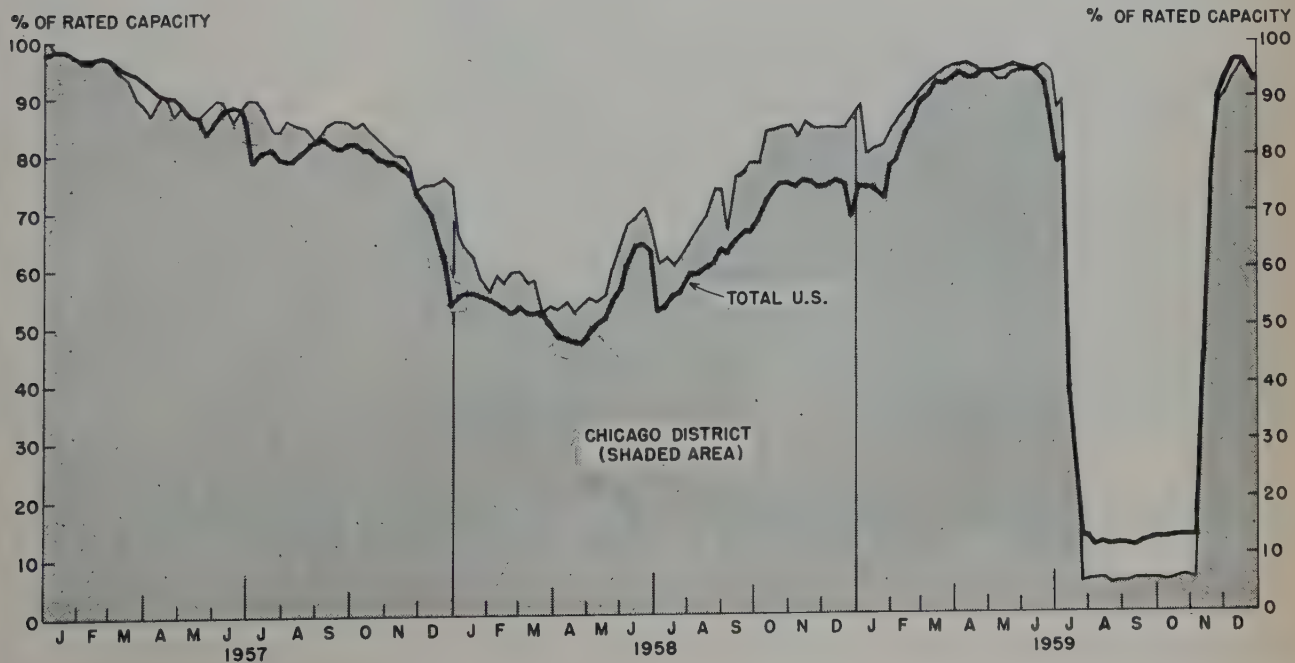
Chicago district steel production in 1959 was 17,867,038 net tons, compared with 18,004,326 tons in

1958. This was a drop of 0.7 per cent. United States output of 93,446,132 tons in 1959, on the other hand, exceeded the 1958 production of 85,254,885 tons by 9.6 per cent. The explanation for Chi-

cago's poor showing is that only 8 per cent of its capacity was unaffected by the steel strike whereas 15 per cent of national capacity operated during the walkout.

The role of Chicago steelmakers

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at the beginning of 1960 was increased by three, as compared with 1959. All three are producing in electric furnaces. Nine plants in the district made more steel in 1959 than in 1958 but the margins were small. Of the nine, seven operated during the strike. Only one company increased its capacity during 1959; 13 continued ratings unchanged.

The steel strike began July 14 and continued until Nov. 7 when the Supreme Court upheld the emergency procedure of the 1947 Taft-Hartley Act as a "public remedy in times of emergency" and gave force to an injunction ordering 500,000 steelworkers back to the ore mines, furnaces and mills for 80 days. Contract negotiations continued and an agreement was announced on January 4, 1960.

The agreement has ominous overtones. It is regarded as inflationary and steel price increases must be the inevitable result. Steel management bowed reluctantly to public pressures. Terms of the agreement were disappointing to the steel industry and to steel users who had hoped for a new pattern for labor trends. The wage increase without a change in working rules represented a politically dictated settlement that observers agree signals another round of inflation.

Two Concessions

The steel companies made two big concessions. In the first, they agreed to enlarge the package of wage increases and fringe benefits over the "last offer," and in the second, they backed away from their demand for changes in restrictive work rules. Because of the latter, the steel settlement will have a profound influence in other labor disputes, such as in the railroad industry where work rules are a dominant issue.

The steel agreement, which the companies were all but forced to accept, is a 30-month package which delays the first of two seven-cent wage increases until December 1, 1960, and the second to October 1, 1961. Total cost is estimated at 39 cents an hour in the final year of the contract. In addition to the straight wage increases

(Continued on page 267)

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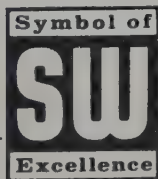
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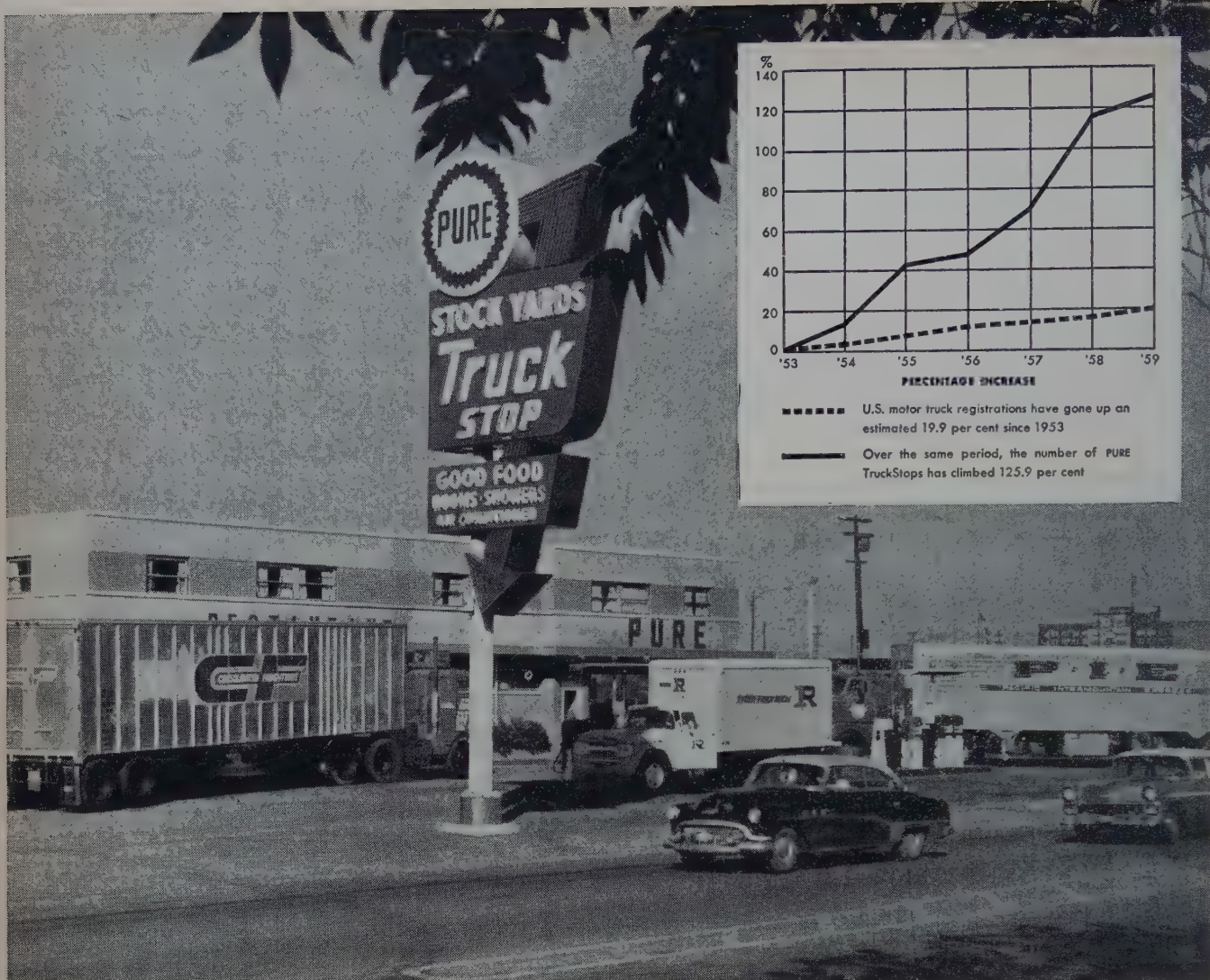
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Petroleum Advances in Centennial Year

INCREASED growth of the Chicago metropolitan area in 1959 was reflected in the quickened pace of the area's petroleum industry. Advancements were made in refining, transportation, marketing and research, and product demand was up as the industry marked its centennial year.

Estimates showed an increase of almost 2 per cent in gasoline sales, from 1,587,894,000 gallons in 1958 to 1,619,520,000 gallons in 1959. Oil men now envision the Chicago area as a market with a two-billion gallon potential.

Mild Temperatures

Relatively mild temperatures in the late months of 1959 retarded the advance of fuel oil consumption in Illinois. Nevertheless, middle distillates gained about 3.8 per cent in 1959 to an estimated total of 44,000,000 barrels. This was up from 42,869,000 barrels in 1958. The upward trend of kerosene consumption in 1958, when it reached a total of 5,423,000 barrels, sagged to an estimated total of 5,000,000 barrels in 1959. But this continued above the 1957 demand of 4,116,000 barrels.

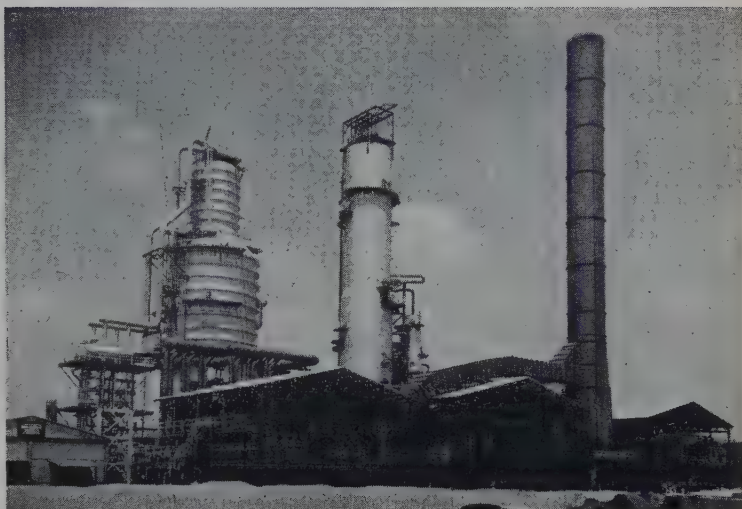
Consumption of heavy fuel oil, retarded by the steel strike, registered a slight gain in 1959 over 1958. Demand in Illinois in 1959 was estimated at 27,500,000 barrels, up from 27,433,000 barrels in 1958 and 21,257,000 in 1957.

Passenger car registrations in Cook County rose from 1,406,882 in 1958 to 1,437,000 in 1959. This compares with 1,401,133 automobile registrations in the county in 1957. Motor truck and bus registrations, down to 143,120 in the county in 1958 from 149,902 in



Laboratory research brings improved petroleum products to the consumer.

Pure Oil Company photo



Standard Oil Company (Indiana) operates world's largest crude oil pipe still at Whiting

Refining, Transportation, Marketing and Research Stride Forward in 1959

1957, rose in 1959 to an estimated 151,000.

Service station construction slowed again in Illinois in 1959, according to R. L. Polk and Company, as it has for the last three years. During the first six months of 1959, 158 building permits were issued in the state for new stations. This was down from 201 for the same period in 1958 and 215 in 1957.

The octane rating of regular

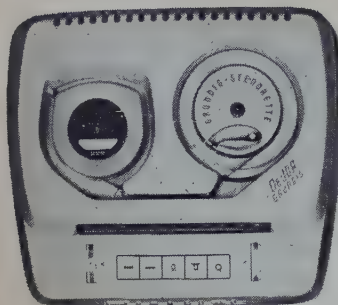
gasoline bought by Chicago area highway users was higher at the end of 1959 than in 1958. The increase of the research octane number went from 92.3 to 93.4. But, according to the Ethyl Corporation, the premium octane rating dropped slightly, from 99.5 in 1958 to 99.3 at the end of last year.

Marketers in the Chicago area enjoyed relatively stable gasoline prices in 1959, considering that this is probably the most highly com-

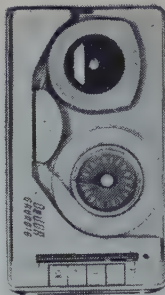
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petitive retail gasoline market in the country. A veteran observer told *Commerce*: "All things considered, the retail market was relatively stable. It wasn't highly profitable, but it was better than most other markets."

The 1959 average for major brand regular grade gasoline was 30.9 cents a gallon, down from an average of 31.8 for 1958. Prices moved up in the first quarter of 1959, but showed no consistent gains during the heavy motoring season and softened during the last part of the year.

Total Cost Rose

But the total cost of gasoline to the motorist rose in the Chicago area as it did in the rest of the United States, for the Federal tax on gasoline was increased October 1. Congress raised the tax from three cents to four cents a gallon. This jumped the total state and Federal tax on gasoline in Illinois to nine cents a gallon and in Indiana to ten cents. Illinois highway users also pay state and local sales taxes on gasoline. According to the American Petroleum Institute, gasoline is more heavily taxed than diamonds and fur coats. Even so, some members of Congress say there must be still another tax increase on gasoline to finance the 41,000 Interstate Highway System.

Inventories of major petroleum products at refineries in Indiana, Illinois and Kentucky totaled 41,489,000 barrels on September 30, 1959. This figure was unchanged from the same date in 1958, according to the U.S. Bureau of Mines. Stocks of gasoline, distillate fuel oil, kerosene and residual fuels in these states stood at 73,902,000 barrels in September, 1959, compared with 72,680,000 barrels in 1958.

Daily refinery runs in the three states were 1,465,000 in 1959, up from 1,386,000 in 1958. With a total of 18.3 per cent of the country's refinery volume, this district was second only to the Texas Gulf district which had 1959 daily refinery runs of 1,846,000 barrels, or 23 per cent of the U.S. total of 7,989,000 barrels.

A major factor in the growth of the Chicago area's position in the

(Continued on page 177)

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Metropolitan Chicago Utilities Break

Capital Investments Made

UTILITIES in Metropolitan Chicago continued to grow significantly in 1959. In numbers of customers served, in new service facilities and output, utilities reached new high levels during the year.

Individual utilities invested heavily in new plants and capital equipment in order to meet the ever-growing demand for their services.

Individual accounts of the progress of each major utility follow:

Commonwealth Edison Customers

Top 2 Million Mark

COMMONWEALTH EDISON Company in 1959 marked another year of record breaking sales while passing two new milestones in customer service and generating capacity. The utility's

sales last year totalled about 21,310,000,000 kilowatt-hours, an increase of 10.2 per cent over 1958 and more than double the amount sold in 1945.

Last March the electric company

added its 2,000,000th customer. At year's end customers totalled 2,032,800. Average residential use of electricity rose to 2,954 kilowatt-hours. This was an increase of 206 over the previous year, the greatest annual gain in Edison history.

The utility's generating capability passed the five million kilowatt mark in June when a new 315,000-kilowatt turbine generator was placed in service at Joliet Station. Fisk Station, Chicago, was the site of an earlier 1959 addition of 320,000 kilowatts. The two new units increased net generating capability to 5,031,000 kilowatts.

New Construction

Commonwealth expenditures for new construction in 1959 were slightly over \$100,000,000, bringing to nearly \$1½ billion the amount spent on system additions and improvements since the end of World War II.

Starting in 1960, Commonwealth is undertaking the largest four-year construction program in its history. The \$700,000,000 program calls for



Third Calumet Pipeline to serve Peoples Gas customers extends from Joliet to Chicago's south side



New Commonwealth Edison electronic computer-controller helps utility utilize efficiently many generating units

Records in 1959

To Meet Growth Needs

estimated construction expenditures of \$160,000,000 in 1960; \$165,000,000 in 1961; \$175,000,000 in 1962 and \$200,000,000 in 1963.

The utility's continuing construction program is carried out to insure adequate generating and distribution facilities to meet the demand for electricity in Chicago and northern Illinois. Estimates are subject to future revision to meet changing conditions.

Generating Capacity

New generating units ordered or under construction for the Commonwealth system now total 1,605,000 kilowatts. They include the 180,000-kilowatt Dresden Nuclear Power Station scheduled for full service in 1960; three 305,000-kilowatt-units due for completion in 1961 and 1962; and a huge 510,000-kilowatt unit for service in 1963. Allowing for retirement of 150,000 kilowatts of old generating equipment, it is estimated the utility will have a net generating capability of 6,486,000 kilowatts by the end of 1963.

Construction work at Dresden Nuclear Power Station was completed last fall. Initial fissioning was achieved October 15 after about 6 per cent of the plant's uranium fuel elements were placed in the reactor core.

Undergoing Tests

It is now undergoing extensive nuclear measurements and tests preparatory to being placed in full operation this summer. Located on the Illinois waterway, about 50 miles southwest of Chicago, Dresden will be the first

privately financed, full scale nuclear power plant to go into operation in the United States.

When the 180,000-kilowatt plant is in full operation it will produce enough electricity to supply the needs of a city of 200,000. The power will flow into the interconnected transmission system serving Chicago and northern Illinois.

Factors contributing to the gain in residential use of electricity in 1959 included greater sales of electric ranges, clothes dryers and other 240-volt appliances, and the increasing popularity of the all-electric home.

At the start of this year there were 4,070 electrically heated homes and apartments completed or under construction in the Edison service area. This compares to 1,400 a year earlier.

Home Wiring

Stimulated by the company's wiring assistance program, more than 24,000 customers modernized their home wiring in 1959. Approximately half of the number installed major electrical appliances.

Commonwealth Edison improvements in 1959 included the installation of an electronic computer-controller device, designed to provide the most efficient utilization of the company's many electric generating units. The new com-



Lake Forest dial office building will bring dial telephone service to 9,000 Illinois Bell customers in Lake Forest and Lake Bluff areas in May, 1960



Dresden Nuclear Power Station of Commonwealth Edison Company will be in full service during 1960

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puter-controller measures the moment-to-moment total use of electricity by Edison customers and determines the combination of generator loadings that most economi-

cally meet this constantly changing demand. By remote control the electronic machinery continually adjusts loads on individual generators.

Peoples Gas Meets

Demands For Space Heating

ONE OF THE more significant developments during 1959 for the Peoples Gas System was the continued progress in bringing about a better balance between available gas supplies and demand.

Eskil I. Bjork, chairman of The Peoples Gas Light and Coke Company, parent firm in the system, said about 50,000 Chicago dwelling units and commercial and industrial establishments were added as space heating customers in 1959 and approximately 20,000 more have been authorized but have additional time to avail themselves of this service. This follows the addition of 44,000 space heating customers in 1958.

For the first time since 1946, all of the applicants on the company's waiting list who resided in single and two-family dwelling units were offered, at mid-year, gas for space heating. Also, all new homes constructed in the service area were offered gas for space heating, as were limited numbers of multi-family residential, institutional, commercial and industrial premises. Of the 4,400 new homes completed in Chicago in 1959 about 99.2 per cent heat with gas, .5 per cent with oil and .3 per cent with electricity.

Space Heating Increased

The number of space heating customers served at year-end was 335,000, ten times the number served in 1946. At present Peoples Gas is furnishing this service to more than 60 per cent of the single-family dwellings in Chicago, an increase of seven per cent over year-end 1958.

Since mid-year 1959 the waiting list has grown again, but if pending projects for additional gas supplies are timely approved by the

Federal Power Commission so that construction may be completed by the fall of 1960, it should be possible to offer gas space heating service to substantially all, if not all, applicants presently on the waiting list. On December 31, 1959, there were 47,000 applicants on the space heating waiting list: 24,000 single-family dwellings, 8,000 multiple-dwelling buildings and 15,000 commercial and industrial establishments.

Expansion Projects

System companies have expansion projects pending before the FPC which will provide an additional 185 million cubic feet of pipeline gas and 75 million cubic feet of gas from storage on a peak day. When completed they will increase system peak day deliverability to two billion 89 million feet, about four times the quantity available 10 years ago. Of the additional gas about 75 million cubic feet will be for the company's customers in Chicago on a peak day.

On November 20 Natural Gas Pipeline Company of America, one of two long-distance pipeline subsidiary companies, filed with the FPC an application seeking to increase its peak day delivery capacity by 100 million cubic feet to 830 million feet, utilizing gas supplies available under present contracts for this project. The additional gas will be apportioned among customer utilities of the system in the Chicago area.

This project, estimated to cost \$31,188,000, consists of 151 miles of 36-inch loop line on Natural's main line between Ford County, Kansas, and Joliet, Illinois; a new 24-inch line extending 180 miles from Kiowa County, Oklahoma, to

(Continued on page 186)

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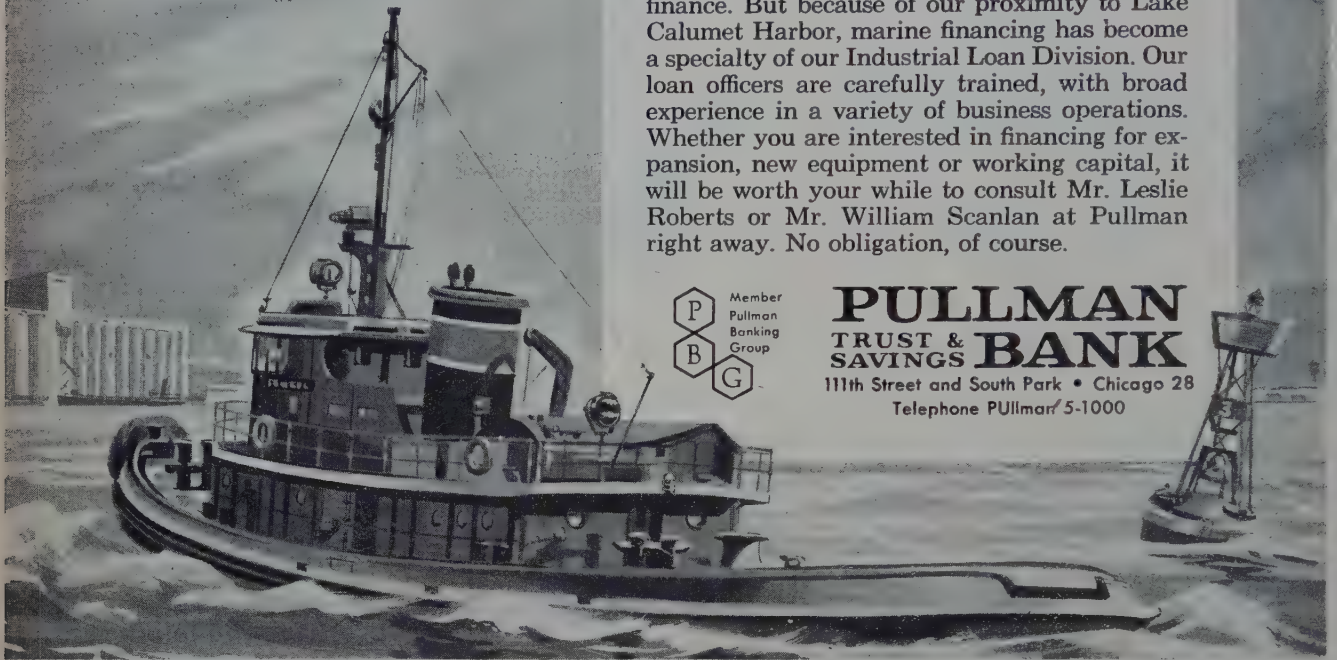
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Commuter Equipment Sets Industry Pace

Rosy Future Anticipated by Makers

THE optimism with which the nation's railroads stepped into the first quarter of 1959 faded as the year drew to a disappointing close.

Settlement of the steel strike in the final weeks of 1959 set the stage for sharp upward trends in year-end carloadings. Railroads face the year 1960 with all indications of a rebound to prosperity. Barring work stoppages in the industry—and the shadow of this spectre has grown dimmer now—the expected upturn from recession '58 is not only at hand but may even be better than was anticipated a year ago.

Several western roads registered slight but continued gains in passenger traffic. Western gains couldn't offset losses in the East and total rail passenger travel fell off for the eighth consecutive year. Rail passenger-miles in 1959 were 5 per cent below the 23.3 billion passenger-miles recorded the previous year.

Continued suburban growth adds to the problems of the commuter-carrying roads. Proposals to solve the commuter problem vary with the population centers being served. In the East the watchword is Federal aid. Philadelphia has altered this approach by creating a non-profit corporation with power to contract with the railroads for the suburban service the city wants. The Passenger Service Improvement Corporation of Philadelphia will cover all the railroads' commuter losses—possibly with Federal aid.

The San Francisco Bay area is looking to automation. Voters in the five-county Bay area will vote



Electromotive assembly line meets demand for General Motors locomotives

on a bond issue this year to finance a computer-controlled, atomic-powered, electric, automated mass transit system to cost some \$700 million.

Suburban Service

In Chicago the Chicago and North Western is pouring another \$21 million into its suburban service modernization program. Through 1960 and 1961 C&NW's entire commuter operation will be converted to more efficient (and more comfortable) bi-level, push-pull trains. With \$43 million either spent or earmarked for the modernization program, North Western's improved service has already begun to bear fruit. The C&NW reported a unique (if normal) profit on suburban operations in 1959.

Railroads are taking advantage of technological advances to stem

the steady erosion of traffic from the rails:

Diesel-hydraulic engines will be running on U.S. railroads in 1960.

Centralized traffic control was installed on over 2,000 miles of track in 1959. More is programmed for 1960.

Plans for 1960 construction of automatic, retarder type classification yards have been announced by the MoPac (at North Little Rock, Ark.); NYC (at Indianapolis and Detroit); joint Erie-DL&W (at Buffalo).

Crewless, radio-controlled switch engines are now in experiment stage.

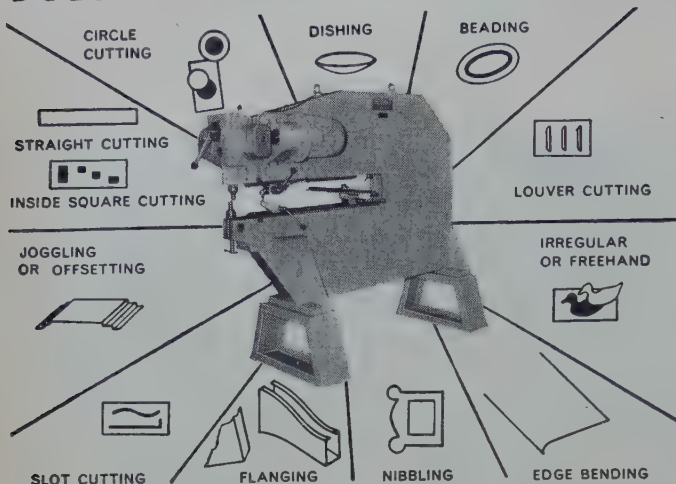
Extensive microwave installations were completed in 1959 and more are now in planning stage.

The coming year will see intensi-

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fied efforts on the part of the railroads in their attempts toward diversification of service. They will also try to lower the bars that slow down mergers and consolidations.

Will we face a nationwide rail strike in 1960? The consensus is, "No." The steel strike settlement has set the pattern for the rail-labor dispute, it is felt, and many look for a similar end to the rule change demands of the railroads.

Active Year For Supplies

Railroad suppliers will find 1960 an extremely active year. Late 1959 freight car orders brought the year's total to triple the 1958 figure. Increased investment in freight cars will continue during 1960 with the emphasis on special equipment — piggy back flats, mechanical refrigerators, wide-door, shock control box cars—as the industry seeks to modernize its car fleet.

Ownership of roller-bearing-equipped cars continues to increase each year. Significant is the L&N's \$33 million order for 3,000 roller-bearing-equipped cars placed last November.

Makers of passenger equipment look to a rosy future market. Commuter equipment will continue to furnish the major portion of passenger equipment purchases. Last year 330 transit cars were ordered for use in New York City and 270 in Philadelphia. About 300 additional cars will be ordered for the Philadelphia area this year.

The Port of New York Authority, through the New York State commuter aid program, may soon be placing orders for 370 multiple-unit, 85-foot, electric coaches. These would be used by the Long Island, New Haven and New York Central.

Current motive power developments hold the spotlight for 1960. GE and Alco have both built new 2400 horsepower, four-axle, diesel-electric freight locomotives. Alco's highspeed DL-640 began demonstration runs in January. It is scheduled for test runs on 24 U.S. railroads this year.

The German-built, Krauss-Maffei, diesel-hydraulic, currently operating in both freight and passenger service in Europe, will soon be seen on American rails. Two

(Continued on page 185)

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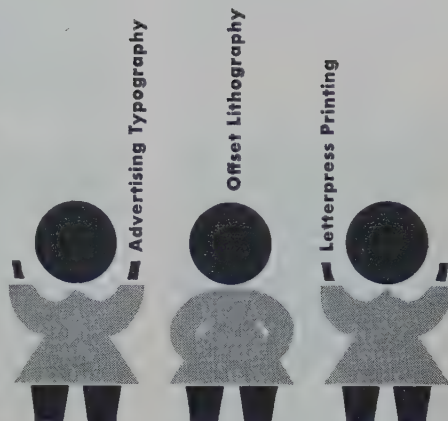


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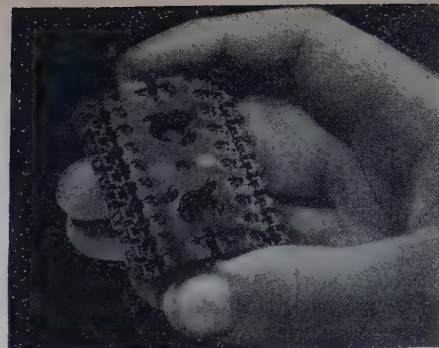
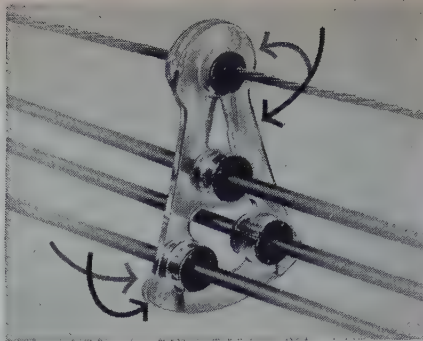
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1 Nylon replaces metal in this idling cam made by Chicago Molded for Holly Carburetor. By injection molding it of nylon, CMPC eliminated 3 operations—hardening, stamping, and assembly . . . cut production costs 50%. A unique mold design provides for easy changes in the number and sizes of ratchets at minimum expense. By any measure of value analysis, this is *designing for profit*. Think how this foresight could benefit your product, your profit.



2 This new cable spacer, produced for PLM Products, Inc., speeds installation time on messenger-supported aerial cable systems. Cuts costs for service and utility companies. The unit locks in place automatically—no tools or bolts—no extra pieces to handle or drop. A weather-resistant, extra strength acrylic material was recommended and a unique mold design permits injection-molding all parts in a single shot.

3 This transfer molded part is one of 10 Tormat memory blocks in the Seeburg Selectomatic 200 phonograph. The Chicago Molded body involves closest tolerances at 10 key spots on each side of the blocks. Fine detail and dimensional stability, good dielectric properties and high moisture resistance were basic material requirements met by CMPC. Our engineers can suggest ways to make your products better by designing in plastics . . . *designing for profit*.

5 *ways*

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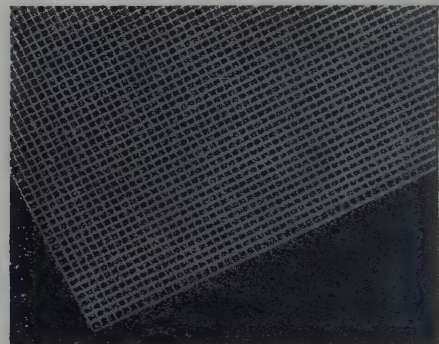
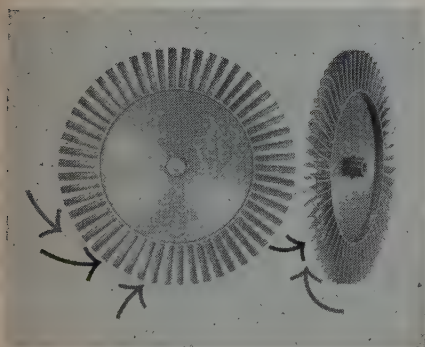


Photo Courtesy Modern Plastics

4 The Non-Combustible Gratelite Louver Diffuser was molded for Edwin F. Guth Company, St. Louis. This complex piece uses a specially developed fire-resistant urea plastic material that retains required light diffusion properties. This new type louver is dimensionally stable and also dirt-resistant—another example of “know-how” in plastics molding by Chicago Molded.



5 This is the molded plastic turbine fan wheel for the new Sunbeam “Dual De Luxe” Vacuum Cleaner Turbine Brush—first single shot plastic molding of a fan incorporating the turbine principle. Nylon was used for its flexibility and resistance to impact of objects entering the cleaner. Involved also was a complex mold incorporating 56 individual sliding cores. It's another example of designing for profit by Chicago Molded.

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Electronics Resumes Upward Trend in '59

Record Sales and Earnings Marks Set

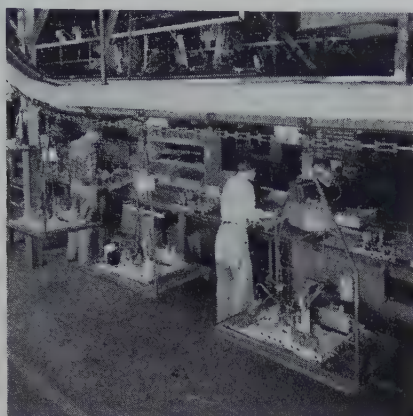
ELECTRONICS — one of the country's fastest growing industries—pushed forward in 1959 in a resumption of an upward trend which had been slowed in 1958. Most manufacturers when final figures are tabulated will be announcing record sales and earnings for the year and the outlook for 1960 is for a continuation of this record pace.

In 1959 manufacturers' sales of electronics products totaled about \$9 billion, and the total for all manufacturing, services, and broadcasting was \$14 billion. The outlook for further growth is bright with the 14 billion dollars expected to rise to about \$22 billion by 1965. The largest category of growth will be military sales which constituted about 50 per cent of 1959's sales.

It has been estimated that with the emphasis in recent years on the space age and missiles that the portion of the military budget devoted to electronics will rise from 11 per cent to about 20 per cent in 1965.

It is also expected that industrial electronics will outstrip consumer electronics in the years ahead. In 1959 consumer products represented about 22 per cent and industrial sales about 17 per cent of manufacturers' sales. In 1960 and 1961 there is expected to be a growing demand for controls, automatic equipment, instrumentation, and data processing.

Two important factors in influencing the industrial electronics picture are rising wage rates of business in general and pressure



Motorola TV chassis tested under repeated 125 volt power surges

to avoid product losses thru failure of human supervision. Electronic control devices provide a means for reducing man hours for each unit of output and at the same time for maintaining uniform quality of products.

Closed Circuit

Becoming increasingly important in the commercial and industrial electronics market is a first cousin of entertainment television — closed circuit television. Closed circuit has brought together large groups for sales conventions at distant points, with audiences gathered in different locations yet all participating in the program. Auctioneers have used closed circuit to gain wider attention for products that were selling in distant or remote spots of the country such as government surplus sales.

In the consumer lines growth prospects seem to lie in color television, improved stereo, and high fidelity equipment. In a year-end statement on the industry, William M. Cooley, president of the Television-Electronics Fund, Inc., largest independent investment group in the Middle West, summarized

current thinking of the industry:

"Electronics appears on its way to a year of significant improvement. On the whole the results may not be spectacular, but growth is again apparent and in certain segments of the industry 'spectacular' may be an understatement."

He said that the space age and missile work have tended to overshadow the advances made in areas of electronics not primarily concerned with either weapons of the future or the space vehicles of tomorrow. "That is not to say that the military aspect of electronics is to be ignored for, in the foreseeable future, military requirements for defense needs will of necessity brought on by the conflict of ideologies remain large." Racking up an impressive record of accomplishment in the last 10 years are the commercial and industrial sectors of the electronics field, he said.

The extent of the growth in these areas is evidenced by the rise in output of \$350 million in 1950 to \$1.38 billions in 1959 at factory level, he said. "This rise was 294 per cent in an elapsed time of 8 years; and one of virtual infinity if taken back to before 1959," he said. In 1959, the total of about \$1.70 billions was a record, he estimated.

Some of the figures in sales at factory levels which James Flynn, director of research for the fund, has compiled on the electronics industry are below:

Flynn pointed to the 1960 pre-

Year	Consumer	Defense	Commercial & Industrial	Components	total
1955	\$1.5 billion	2.5	0.75	0.75	5.5
1958	\$1.6 " "	4.1	1.39	0.85	7.9
1959	\$1.95 " "	4.7	1.85	1.00	9.15
1960 (est.)	\$2.02 " "	5.4	2.35	1.09	10.85



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diction for the commercial and industrial category to emphasize the thinking of most of the industry that the big gains will come in these fields in the next two years. Much of this gain will come from office equipment manufacturers who will be installing complex and expensive computing equipment for use in banks and auditing and billing departments of businesses, he said.

As an example he cited the case of a mythical bank located in Chicago's Loop. "Not only does a system of electronic machines using magnetic ink cut down on the cost of sorting, filing and computing, it makes better use of bank space. And in the crowded downtown area you can see how that is cost saving."

Development of Transistor

Much of the success of the electronics industry has been the development of the transistor—first germanium and then silicon. Some of the figures Flynn's department keeps on this segment of the industry show:

Year	Unit Sales	Dollar sales
1958	47,050,814	\$112,729,425
1959	82,294,000	\$222,393,385
1960 (est.)	125,000,000	\$295,000,000

His department also projected military expenditures on electronics;

Year	Funds spent on aircraft	Funds spent on missiles
1958	\$8.45 billion	\$2.74 billion
1960	6.59	3.92
1961	not projected	(est.) 4.5

On the consumer aspect Cooley's report noted that television set output was about 6.2 millions in 1959 compared with 4.9 million sets in 1958 and 6.4 millions in 1957. Radio set production has shown a "very encouraging trend" in 1959, the report said, with production at about 16 million units compared with 11.8 millions in 1958 and 14.5 million in 1957.

While money-wise it is still small in relation to the rest of the consumer electronics segment, the stereo and high fidelity segments have had a spectacular growth in recent years and promise to set a record again in 1959 with an estimated factory level output valued at \$47.5 million. Five years ago sales on the same basis amounted to only \$19 million. The widening

field of the stereo market has been a boon to the manufacturers of such equipment.

The next horizon appears to be isophonic which will widen the area of stereophonic effect and eliminate the present need to sit at the critical apex of the stereo speakers.

In the broadcasting field which the electronics industry serves, an encouraging note has been the increase in the number of stations with 562 television stations on the air at the end of 1959 compared with 546 at the close of 1958. Because of larger advertising expenditures for spot advertising there has also been an expansion in radio stations and an estimated 3,365 were operating at the end of 1959 compared with 3,318 a year ago. Increased listener preference for improved reception quality has had a stimulating effect on FM broadcasting and at the end of the year there were 600 stations on the air compared with 571 a year ago.

Miniaturization also offers great growth potential for the electronics industry. For example, a complete wrist band radio complete with battery, antenna, amplifier, and speaker is already a reality, altho Dick Tracy did have a scoop here. Today, development includes television sets and radios small enough to be swallowed for uses in medical research.

Company Highlights

In the Chicago area 1959 highlights for some of the country's biggest electronics companies were:

Admiral Corporation: The company's sales were running about 18 per cent ahead of a year ago's in the nine month report and the trend continued on about the same level thru the fourth quarter, a spokesman said. The nine month report showed earnings of \$2,371,876 on sales of \$145,849,148 compared with earnings of \$947,254 on sales of \$123,529,953 a year earlier.

In December the company announced plans for a million dollar expansion program at its plant in Harvard, Ill. The program is set up in two phases, each of which will add 75,000 square feet of space. The first phase will be completed in June and the second phase in

(Continued on page 221)

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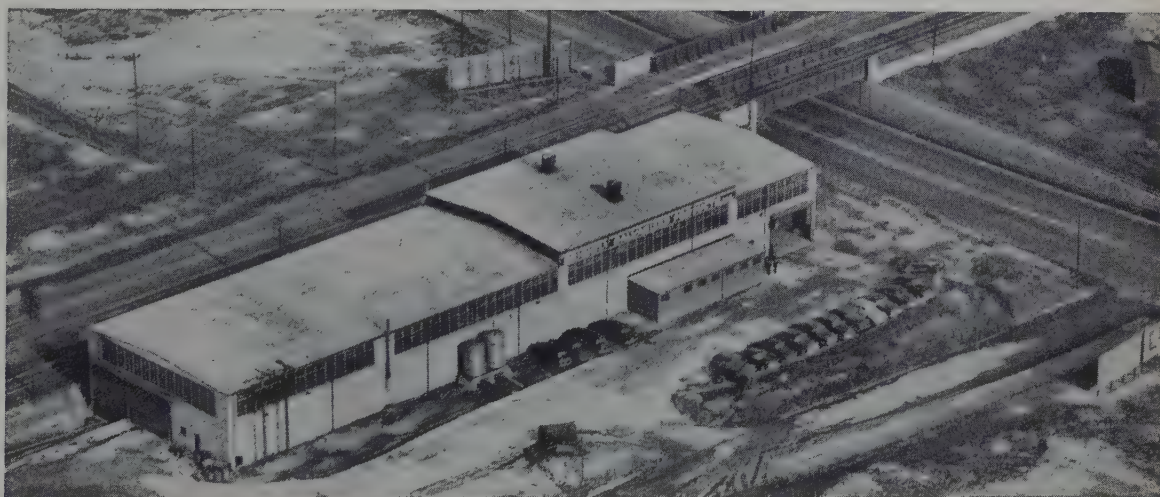
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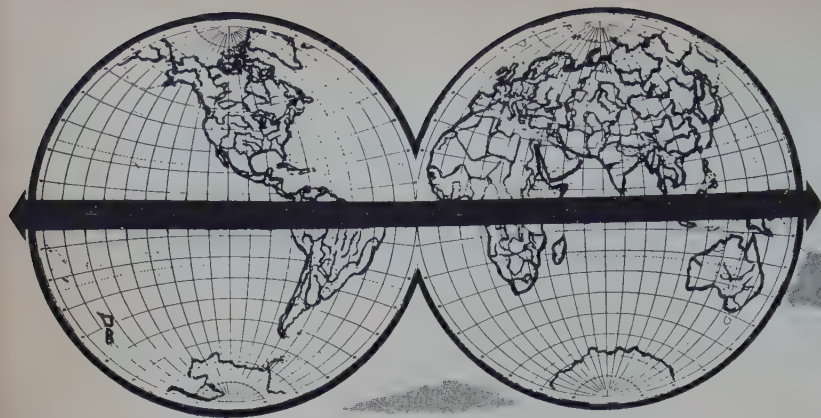
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With completion of Lakefront Exposition Center in 1960, convention business is expected to boom

Convention Business Off Previous Record

Blame Litigation Delaying Construction of New Lakefront Exposition Center

BY the end of 1959, convention authorities, hotel operators and other businesses which look to the influx of convention crowds to bolster their own economies, realized that the year had been as predicted—a poor one.

While there were 1,071 conventions, meetings and trade shows in Chicago during 1958, with 1,090,688 visitors who spent \$176 million, these figures dropped in 1959 to 931 conventions, or 140 less; attendance went down accordingly to 1,063,270, or 27,418 fewer people in town, actually not a startling drop in attendance, but they spent \$170,123,200, or the difference of \$3,877,200 which did not go into local coffers.

Good Reasons

Reasons? They are good ones, according to Robert E. Johnson, president of the Chicago Convention Bureau, Inc. "The slight decrease in conventions and attendance figures during 1959 reflects in part the impact of accelerated sales programs by competing cities for

larger shares of the national convention and trade shows business."

Litigation procedures of two years duration were also credited with delaying any new efforts by Chicago to secure large groups, specifically because the construction of the city's new Exposition

Center was held up by these legal actions. Johnson explained that most large conventions and trade shows must choose their sites two or more years in advance, and this "handicapped the Convention Bureau in its sales effort for 1959 be-

(Continued on page 222)



Some 31,000 buyers registered for the 1959 Chicago International Trade Fair

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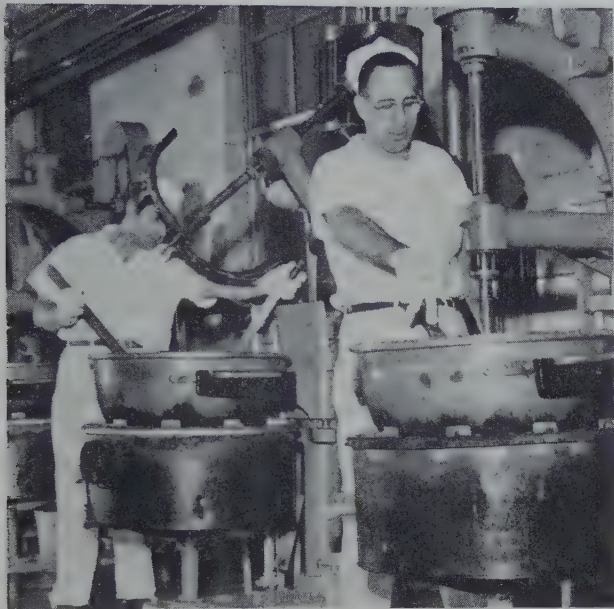
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New Marketing Record Set by Candy Makers



Open-fire kettles in modern candy factory

Industry gains 3 per cent over 1958

CHICAGO, major candy producing center of the nation, made up the bulk of confectionery sales and manufacturing for Illinois again in 1959, chalking up a new marketing record of \$313,420,000 for a gain of 3 per cent over 1958 totals. This topped even the New York area manufacturers' sales of \$165,547,000.

Local candy makers expect 1960 to be sweetened by even greater sales, which will keep their industry in a solid eighth place in the food processing field. They feel, however, that there will be increased competition with other foods and with other manufacturing confectioners, with a "struggle to maintain adequate profit margins."

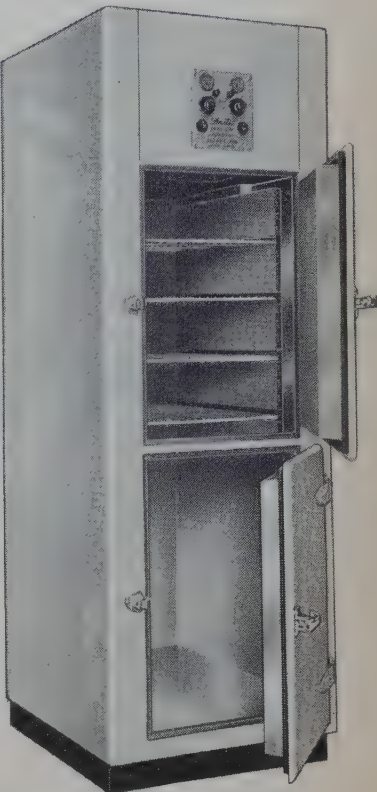
According to Douglas S. Steinberg, president, National Confectioners Association headquartered in Chicago, there is general optimism in the candy industry because of three factors: (1) A new industry-wide public relations program about to be launched; (2) An increase in the rate of new family units and (3) New consumer products.

On a nationwide scale, he revealed, the industry in 1959 had estimated sales of \$1,163,000,000 at wholesale and over \$2 billion at retail level, when they provided the population with more than 80 million pieces, bars and sticks of candy every day.

In Chicagoland, as in most other areas, there will be a continuing growth of the supermarket as a

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candy outlet, greater use of modern packaging as a sales aid, plus more air-conditioned retail outlets, refrigerated trucks, and insulated warehouses that keep perishable confectionery items fresh the year 'round.

There is also the happy forecast that a whopping 20 million more of the industry's best customers — youngsters under 20 years of age — will be spending part of their allowances or earnings at candy counters. This age group will not be overlooked in the association's planned public relations program in which the industry will seek to obtain a larger share of the consumer food dollar. Victor H. Gies, formerly an executive of Mars, Inc., long considered the nation's largest candy bar maker, has been named chairman of the public relations committee; a plan is underway to launch a sales building public relations program that will incorporate the efforts of all segments of the industry, including chewing gum.

These efforts are gaining steam despite the fact that the total amount of candy sold last year was enough to have provided every man, woman and child in the U. S. with 16.4 pounds of confections, to make up 2,000 varieties.

Expect Increase

Problems noted by Chicago candy men, no doubt encountered by their colleagues across the country, involved tight credit, high taxation, increased competition with other foods, growing competition from imported candies, higher operating costs and the continuing struggle to maintain a decent profit margin. These facts notwithstanding, Chicago spokesmen say that they expect Americans to eat more than 3 billion pounds of candy in 1960, as compared with 1959's record high of 2.83 billion pounds.

In the opinion of Victor A. Bonomo, board chairman of the National Confectioners Association, 1959 saw increased mechanization applied to every step in candy making, wrapping and packaging, and these methods are beginning to pay off to manufacturers in reduced labor costs and production speed-ups. He agrees

(Continued on page 224)

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Printing and Publishing

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THE Chicago area — commercial printing capital of the world — realized sales of 1 billion 410 million dollars in printing and publishing in 1959.

This volume represented an increase of 7.6 per cent over a 1958 total of 1 billion 310 million dollars in the printing and publishing fields, which rank as the sixth largest industry in metropolitan Chicago. (The first five industries are food and two classifications each of metals and machinery.)

New Plants

To meet a growing demand for printing, Chicago area printing companies invested approximately \$4,020,000 in new plants in 1959, according to a study by the Chicago Association of Commerce and Industry.

As an example of new facilities being added, the W. F. Hall company, one of Chicago's "Big Three" in printing, completed the installation on April 29, 1959 of a new press designed and built by the Goss Printing Press company, a

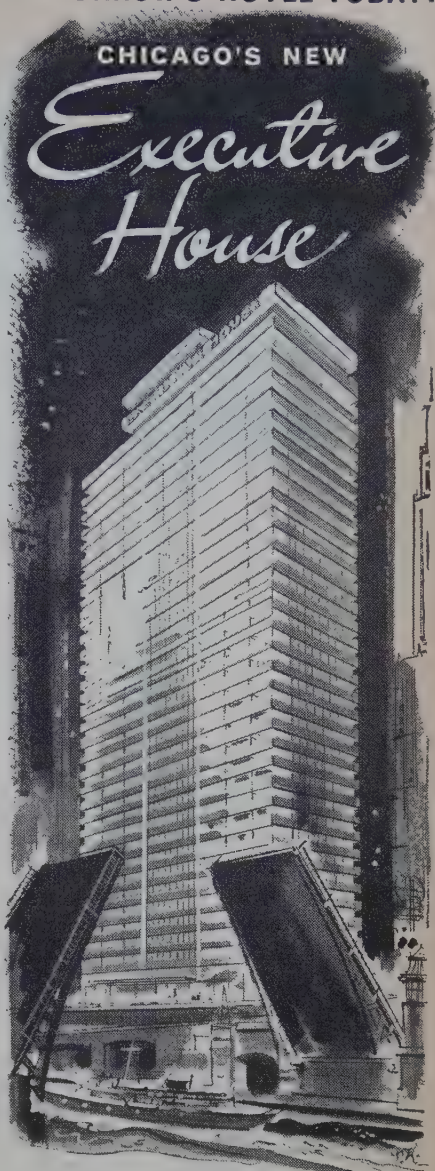
division of Miehle-Goss-Dexter, Inc., world's largest manufacturer of printing equipment. Hall's new press was designed to print Coronet magazine with a capacity of 3,308,400 pages an hour, from one to four colors. Incidentally, among its many other operations, W. F. Hall can produce (and on occasion has) 1 million pocket sized books in 24 hours.

Typical of the new growth of printing firms is that of the Cadillac Printing and Lithographing corporation, which recently broke ground for a new plant in suburban Broadview as a climax to a million dollar expansion program.

Expanding Market

Observers in the industry predict that a constantly expanding market is ahead for printing and publishing in the Chicago area and elsewhere. For the current year of 1960, George S. Dively, chairman and president of Harris-Intertype corporation, has forecast greater business for printing and publishing, along with the broadcasting

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industries, in view of an anticipated "period of competitive selling supported by strong advertising and sales promotion."

Len Berman, editor and publisher of *Printing Views*, midwestern trade publication, explains, "The demand for greater production on the part of the printing industry will be in direct ratio to the vast increase anticipated in the nation's population. As new houses are built, there is a greater outlet for newspapers, magazines, books, direct mail advertising—and, most certainly, for more telephone directories," says Berman.

The printing of telephone directories is big business for another of Chicago's "Big Three," R. R. Donnelley & Sons Co. In 1886, nine years after Alexander Graham Bell invented the telephone, Donnelley's printed the first Chicago directory.

Today, Donnelley's prints more than 1,000 telephone directories for cities and towns throughout the United States, turning out the "yellow page" classified directories in addition to the alphabetical listings. At the peak, Donnelley's produces 500,000 pounds of finished directories a day, with some of the presses printing more than 1,300,000 pages per hour.

That the industry is well aware

of its need for expanding was shown in the annual report of Miehle-Goss-Dexter, which ended its 1959 fiscal year with a backlog of 42 million dollars worth of orders for printing presses and other graphic arts machinery.

The industry is alive with improvements and new developments in equipment and processes. For instance, John F. Cuneo company, the third of Chicago's "Big Three," has a notable record of technological advances, one recent development being a revolutionary plan for de-inking waste paper and transforming it once again into paper pulp.

Two industry developments in the last year are considered especially significant. One pertains to the wrap-around plate which is made of light metal or plastic and is designed to improve letterpress operations. The other development is photo type setting, which eliminates lead or other metal in type setting.

The printing industry of metropolitan Chicago provides employment for approximately 85,000 persons. More than 2,100 plants are directly engaged in printing, while there are approximately 1,500 other establishments handling auxiliary work such as type setting, photo engraving, and binding.

Petroleum

(Continued from page 154)

oil industry is its high rank as a refining center. This growth continued in 1959 with extensive modernization of the area's refineries: Standard Oil Company (Indiana), Whiting, Indiana; Sinclair Refining Company, East Chicago, Indiana; The Texas Company, Lockport, Illinois; The Pure Oil Company, Lemont, Illinois; Cities Service Company (Delaware), East Chicago; Socony Mobil Oil Company, East Chicago; Clark Oil Refining Corporation, Blue Island, Illinois; Allby Asphalt and Refining Corporation, Hammond, Indiana; Berry Asphalt Company of Arkansas, Gary, Indiana; and Calumet Refining Company, Burnham, Illinois.

Continuing an upward trend, total capacity of area refineries increased from 588,100 barrels daily in 1958 to 610,200 barrels per day

in 1959. Generally, however, emphasis in refineries was on investment for equipment to reduce costs, further improvement of petroleum products, and increased efficiency rather than added capacity.

The Pure Oil Company celebrated its 45th birthday in April, 1959, by breaking ground for a new general office building near Palatine, Illinois. Basically the building, located on a 240-acre site, will be a one-story structure with a red brick and limestone colonial-style exterior; however, at the main entrance there will be a two-story section to house the executive offices on the second floor.

With 250,000 square feet of floor space, the building will have a 700-foot front and nearby parking space for 1,000 cars.

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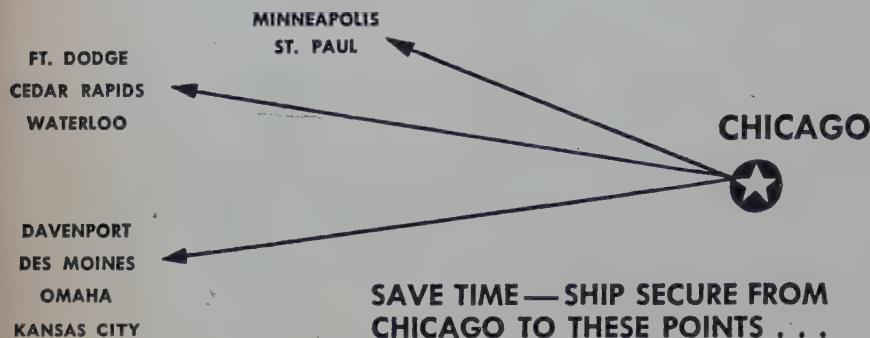
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from Columbus, Ohio, to Chicago in 1926. Since then it has occupied a substantial part of the Pure Oil Building on East Wacker Drive. When the new office building is completed, probably in early fall of 1960, it will be occupied by most of Pure Oil's 1,000 employees, but some office space will be retained in the Wacker Drive building. Also in the Chicago area are Pure's research Center at Crystal Lake, a large refinery at Lemont, and an accounting center at Arlington Heights. Its Midwest marketing division headquarters are in the Merchandise Mart and it has a bulk terminal and distribution warehouse on Harlem Avenue in Berwyn.

New Jet Fuel

In July, 1959, Pure Oil started deliveries of its new jet aviation turbine fuel from its Lemont refinery to Northwest Airlines. At its Crystal Lake research center it developed an automobile grease with a special additive. The new product will be introduced in spring of 1960 in the company's 24-state marketing area under the name "Pure-lube Golden-Grease."

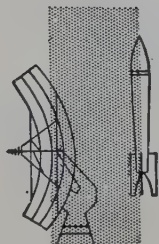
In March, 1959, Standard Oil Company (Indiana) announced that a new grease developed for military jet aircraft which lubricates at temperatures from 65 degrees below zero to higher than 400 degrees was available for industrial use. Developed at Standard's research laboratories in Whiting, the new grease is being marketed under the trade name of Supermil ASU 06752.

It was in Whiting on June 18, 1889, that Standard Oil Company was incorporated in Indiana to manufacture, transport and sell products of crude petroleum. In seventy years it has grown to a consolidated company with nine key affiliates and the parent company whose general office building on South Michigan Avenue has long been a Chicago landmark.

Standard celebrated its seventieth anniversary with other significant developments. In December it announced consolidation of all research on petroleum products and processes of the parent company and two subsidiaries into a single



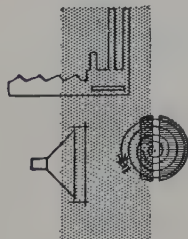
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research and development department. The consolidation, in line with the industry's trend toward greater efficiency and economy, was effective January 1, 1960. As part of the parent company, the new department is responsible for product and process research requirements of affiliated American Oil Company and Utah Oil Refining Company as well as of Standard of Indiana. Standard markets in the Middle West, Utah in the West, and American Oil in other sections of the country.

One move in 1959 to improve efficiency and cut costs that went further than most was the reorganization of Socony Mobil Oil Company. It merged its affiliates into the Mobil Oil Company, but research, engineering and economic activities will remain in Socony Mobil, the parent company.

In June, Standard of Indiana put on stream at its Whiting refinery a new crude oil pipe still with a capacity of 140,000 barrels a day. Officials said the multi-million-dollar processing unit had substantially increased efficiency of the Whiting refinery operation. It replaced nine smaller obsolete stills with higher operating costs and was designed to process about 60 per cent of the refinery's capacity.

Miniature Highway

In November, Standard caught the interest of roadbuilders with a miniature highway designed to help scientists find the most efficient use for asphalt paving of highways. The test highway, supervised by engineers at the Whiting laboratories, is a circle of paving only 12 inches wide and 44 feet in circumference. Four automobile tires whirl around the indoor track for any desired period of time under simulated highway traffic conditions, including speed, axle load and weather.

Last spring, Standard completed construction of a 40-acre, 20-million-gallon distribution terminal near O'Hare Field, northwest of Chicago. Included in the development are storage tanks for gasoline, fuel oil and jet fuel. The terminal is connected by a 23-mile 8-inch pipeline with Standard's previously existing products pipeline that runs along the Chicago Sanitary and

Ship Canal. In this manner the new terminal is connected with Standard's terminal at 4811 South Harlem Avenue.

In June, Standard opened a travel center next door to its general office as part of its "As You Travel Ask Us" service thereby following Texaco with a travel center on Michigan Avenue. Both Texaco, which opened its center in 1958, and Standard were pleased with results of their travel centers in 1959. Officials said an even greater

volume of requests for travel information is anticipated when the heavy motoring season starts this year.

Two days before a planned merger of Texaco, Inc. and The Superior Oil Company was to be voted on in September by Superior's stockholders, the Department of Justice vetoed the move. Plans for the merger were terminated. Texaco officials said, however, they would develop in other ways the substantial oil reserves and pro-

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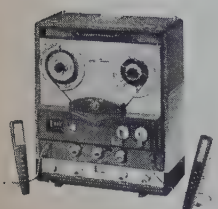
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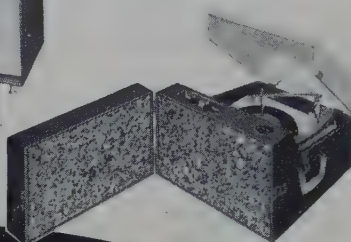
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duction, as well as large prospective acreage, that would have been acquired with Superior.

Sinclair Oil Refining Company, with a large stake and some 10,000 stockholders in the area, set a precedent in May by holding its first stockholders meeting in Chicago. The meeting was held here, officials said, to get the company's affairs closer to a block of stockholders that owns approximately a million shares of Sinclair stock. Officials announced at the meeting that Sinclair would spend \$135 million in 1959, with \$87 million for exploration and production, and that the dinosaur would be revived as Sinclair's marketing emblem.

Some 6,600 oil men were in Chicago in November for the 39th annual meeting of the American Petroleum Institute. They talked about an oversupply of oil and agreed that oil was having an uneasy year in the marketplace. But they faced the future with optimism, with the provision that the industry would exercise large amounts of self-discipline to reduce its oversupply of oil.

"Age of Illumination"

To mark the industry's 100th birthday on August 27, 1959, "The Age of Illumination" was published by the Northwestern University Press. The book is the first of a two-volume history sponsored by the American Petroleum Institute and covers developments in the industry from 1859 to 1899. Essentially an economic history, the 870-page book was written by Harold F. Williamson and Arnold R. Daum of Northwestern's Department of Economics.

Several companies continued to follow the lead of Sun Oil Company which originally introduced pumps that dispense multiple grades of gasoline. Other users of blending pumps in the Chicago area included Martin Oil Service Company and Great American Oil Company.

An official at Shell Oil Company, which has a refinery at Wood River, Illinois, and a terminal and bulk plant in both Argo, Illinois, and East Chicago, pointed out that the local service station dealer has been upgraded over the years. To-

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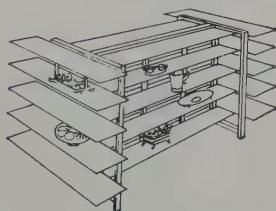
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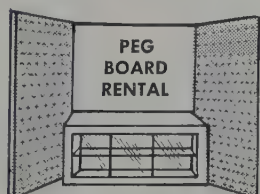
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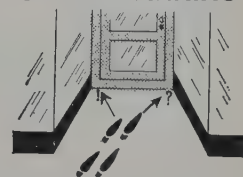
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day, the man who owns or leases a service station is a community leader as well as a highly successful businessman. Shell, like other oil companies of the area, is concentrating on improved methods of marketing.

Marketing techniques have been improved in part because of changing living patterns. Expressways and toll roads in Illinois and Indiana have brought new and elaborate super-service stations to the right-of-way. Standard financed five \$2½-million centers on the Illinois Tollway, with twin service stations connected by a bridge restaurant. The company also opened six new stations on the Indiana Toll Road, supplementing those of other major oil companies.

Marketing operations of Oklahoma Oil Company, Chicago-based subsidiary of Standard Oil of New Jersey, were expanded in the area last year to a total of some 600 service stations in five states. In Cook County, the company has concentrated on the developments of new markets in suburban areas.

In December, a group of Chicago businessmen incorporated Oil Services Credit Corporation for \$10 million to handle the credit business of oil companies. Presentations were made to five area oil companies for taking over their credit card operations. Seventeen more companies were invited to meet with officials of the new company in 1960. A universal oil credit card may soon become a reality.

With pipelines, barges, lake tankers and railroads carrying oil into and out of the area in 1959, Chicago continued as a nodal point for oil refining and distribution. Its position was strengthened early in 1960 with the completion of Texas Eastern Pipeline's lateral to Chicago from Seymour, Indiana.

Railway Equipment

(Continued from page 162)

western roads placed limited orders for diesel-hydraulics last year.

The production of a coal-burning gas-turbine locomotive is planned for this year by still another western road. The results of performance tests of these new experiments in motive power are

bound to influence the motive power market in 1960.

Rail freight traffic will undoubtedly share in the expected industrial expansion of 1960. A five million boost in carloadings over 1959's 31 million carloads has been predicted.

Piggyback (trailer-on-flat-car) will continue its dramatic growth. In 1959 TOFC loadings rose 50 per cent over 1958 figures. Another 50 per cent is expected in piggyback operations during 1960. Look for more use of joint rail-highway

and rail-waterway rates this year.

Dynamic developments in all phases of the railroad industry combine to present a clear track ahead for 1960. The railroad supply industry will share in the expected upturn as predictions indicate a 40 per cent rise in total railroad purchases over last year. An expected \$2 billion for operating supplies and materials and \$1.2 billion on capital expenditures will be spent by the railroad industry during 1960.



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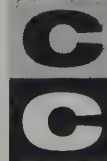
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(Continued from page 158)

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Peoples Gulf Coast Natural Gas Pipeline Company, the second long-distance pipeline company and successor to Texas Illinois Natural Gas Pipeline Company, is seeking FPC authorization for a construction program to increase its peak day delivery capacity by 85 million cubic feet to 609 million feet.

This project, the first looping of the Peoples Gulf Coast line, calls for the construction of 371 miles of 30-inch line, in six intermittent sections paralleling the present main line, 55 miles of lateral lines and one new compressor station of 6,700 horsepower capacity in Victoria County, Texas. The estimated cost is \$43,500,000.

Gas supplies for this project, available under long-term contracts, would be obtained from independent producers in fields in Aransas, Brazoria, Calhoun and Galveston Counties, Texas, located six to 21 miles from the existing pipeline.

Increase Requested

On February 8, 1960, Natural Gas Storage Company of Illinois, another Peoples Gas subsidiary, requested FPC authorization to increase its maximum daily withdrawal capacity by 75 million cubic feet of gas to 650 million feet, to be accomplished by increasing the amount of gas in storage.

During 1959, Natural Gas Storage Company, with FPC approval, increased its peak day withdrawal capacity from 500 to 575 million cubic feet. The expansion required installation of two additional compressor engines of 660 horsepower each at its Herscher, Illinois, facility so as to allow use of the deeper Mt. Simon formation as an operating reservoir.

The Mt. Simon lies about 600 feet below the Galesville, the initial formation developed for storage at Herscher, and 2,400 feet below the surface. It has been under exploration and development since 1958. Operation of the Mt. Simon is integrated with that of the Galesville reservoir and the

Cooks Mills storage facility near Sullivan, Illinois.

During 1960 Peoples Gas will construct the first section of a 29-mile large-diameter steel main from its North Shore Station to its Calumet station on the far south side of Chicago.

Present distribution facilities of the company include a 36 and 48-inch medium pressure main which encircles the city and interconnects with the distribution pumping stations. The new line will intersect this loop and directly connect the three stations at which the company receives natural gas.

The northern section of this interstation main, budgeted for 1960, includes 41,600 feet of 36-inch main to be built at a cost of about \$6,000,000. The second phase, to be constructed in 1961, will be the 60,700 foot south portion, estimated to cost \$9,000,000. A final section, linking the others at a cost of \$8,500,000, will require 53,000 feet of line, including a connecting main to the Crawford station.

In October the third Calumet line of Chicago District Pipeline Company was placed in operation. Chicago District Pipeline, another subsidiary, transports gas for Peoples Gas and for two other utilities serving the greater Chicago area.

Its new 36-inch line, which cost about \$14,200,000, extends approximately 60 miles from an interconnection with Peoples Gulf Coast Natural Gas Pipeline Company's line near Joliet, to the Calumet Station of Peoples Gas on the south side of Chicago. The portion inside the Chicago city limits was built by Peoples Gas and is leased to Chicago District.

Northern Illinois

Smashes Record

A RECORD-BREAKING 43,298 new customers and revenues of more than \$100 million for the first time in Northern Illinois Gas Company's history highlighted the utility's annual report.

Total revenues in 1959 were 15 per cent more than 1958. Earnings were \$1.80 per common share, an increase of 39 cents over 1958.

Quarterly dividends on common stock increased from 22 cents to 25 cents effective last May 1.

The 28 per cent increase in earnings was attributed chiefly to the 118 million cubic feet additional pipeline supply obtained during the year, which permitted over 78,000 more residences to heat with gas. NI-Gas' pipeline supply now is 518 million cubic feet daily, a 50 per cent increase within about a year.

Addition of new customers by NI-Gas continued at about twice

the national rate. The utility was serving nearly 673,000 customers in 285 northern Illinois communities at the year's end.

As 1959 closed, 56 per cent (356,270) of all NI-Gas residential customers heated their homes with natural gas. These customers accounted for 57 per cent of total revenues. Commercial and industrial sales also rose in 1959 (16 and 28 per cent, respectively), contributing to the record year.

The additional daily pipeline supplies received in 1959, and the



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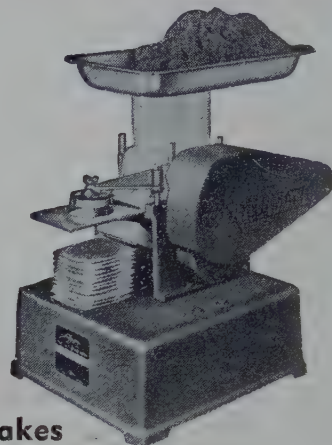
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144 million cubic feet more per day expected later this year as well as the brightening underground storage picture has made it possible for NI-Gas to clear up its residential space heat waiting list. These factors also permitted NI-Gas to authorize space heat on a limited basis to commercial and industrial buildings.

With gas available now for heating all residential and new commercial and industrial buildings, NI-Gas hopes to end heating restrictions this year.

Troy Grove

In addition to the Herscher underground storage reservoir, the company is planning to use a supply from its own Troy Grove reservoir next winter to meet peak day requirements. The Troy Grove structure now is undergoing extensive withdrawal tests. Indications are that Troy Grove will be about as useful as Herscher, which is credited with serving between 80,000 and 100,000 customers.

NI-Gas has announced plans to build a 75-mile pipeline this summer from the Troy Grove reservoir to the heart of its service territory near LaGrange. Additional withdrawal facilities also are planned so that supplies from Troy Grove will be available before next winter.

Double Construction

NI-Gas construction expenditures for 1959 totaled nearly \$41 million, almost double that spent in 1958. The major project was the 140-mile East Dubuque to Des Plaines pipeline costing \$10,500,000, which is delivering 50 million cubic feet of natural gas from Northern Natural Gas Company facilities this winter. During the next five years (1960-64) expenditures are estimated at \$180 million. This includes about \$33 million for further development of underground storage. The company estimates development of the Troy Grove reservoir and the pipeline will cost \$18 million. Other storage sites also are being sought by the company.

The report indicated NI-Gas will need an estimated \$120 million of

new capital to meet the five-year construction program. The company sold \$15 million of 5.50 per cent preferred stock in January as the first step in raising this money and said it probably will need about \$25 million additional capital before the end of the year. No definite plans on this financing have been determined.

Continuing progress was reported for NI-Gas Supply, Inc., the utility's wholly owned subsidiary.

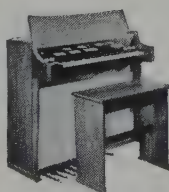
During 1959, the exploration subsidiary had participated with eight experienced operators in drilling 61 wells. Of these, 26 were gas producers, 11 oil producers and 6 both gas and oil. Indications are that ultimate revenue from the sale of products from all wells will exceed total expenditures to date. At the year end, 38 producing wells in which the company had participated were tied into pipeline systems of its suppliers.



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ILLINOIS BELL Telephone Company in 1959 spent \$159 million on gross construction, the largest amount in its history; added 214,500 telephones, the largest increase in any year; and its 2.3 million customers made 5.3 billion phone calls, 5.7 per cent more than in 1958. Operating expenses (including taxes) were \$423.2 million, up 6.5 per cent from 1958.

On the ever growing and vexing problem of taxation, William V. Kahler, president, says: "Thirty-one cents of every dollar we collected from our customers in 1959 went for taxes. Except for wage costs, no other cost item had so great an effect on their telephone bill.

"The year's taxes came to about \$172 million . . . about \$127 million was in corporate taxes, including federal tax on income, personal property and real estate taxes, social security taxes, and a variety of other state and local taxes . . . the other \$45 million was federal excise tax. This is a direct tax on telephone users, which we must collect for the government."

Long Range Calling

Of the 5.3 billion calls made last year, 288 million were long distance calls. Business used growing amounts of long distance in sales and other work with profitable results. Opening of the St. Lawrence Seaway brought a sharp rise in long range calling to and from ships. The company handled 3,500 of these calls a month during the summer, a 22 per cent increase over the previous season.

The year's record gain in telephones brought the company's total to more than 3,923,000 — 96.2 per cent dial operated, against 92.1 per cent in 1958. The proportion of households with telephones has been rising, and by the end of 1959 reached 81.7 per cent, Kahler said. Party lines are declining at a rapid rate, he added.

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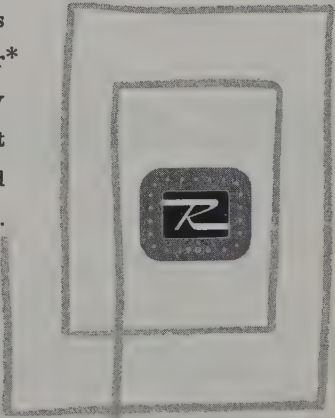
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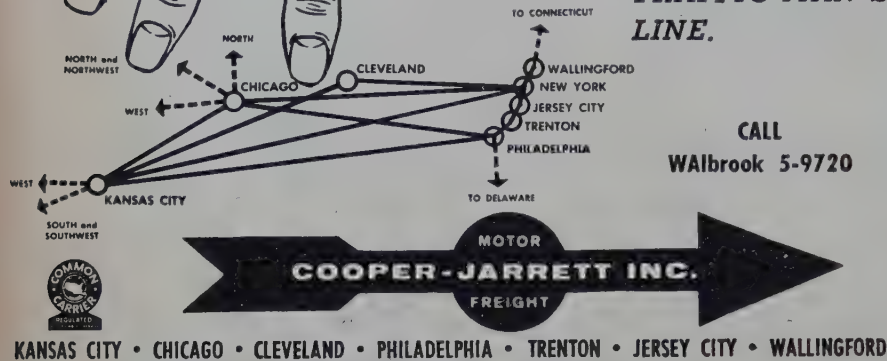


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pace with a forward moving economy, with sales of its services producing \$507.7 million in operating revenues, an increase of 8.2 per cent over 1958.

Some 327,000 Illinois Bell customers in about 100 communities outside Chicago now have nationwide direct distance dialing (DDD) service. They can dial to any of more than 50 million phones in the United States and Canada. A program to add DDD service for Chicago customers is now under way. The first steps—for the Loop and adjacent areas and for the Chicago-O'Hare International Airport—will be completed in 1961. By 1963 nearly all Chicago will have nationwide dialing.

Other expansion in dial service during 1959 included the installation of new equipment permitting users of 39,000 phones in the Chicago Loop area to dial to more than 100 suburbs.

Further, the company in 1959 placed in effect, with Illinois Commerce Commission approval, five extended area service plans. These plans enlarged local calling areas for 56,200 customers in 24 Illinois Bell exchanges. The Commission approved similar plans for two other regions. Also proposed was a plan for Aurora, Elgin and other Fox River Valley communities. (This request was granted in February, 1960.)

Trouble-Free Service

As part of its objectives to keep telephone service fast, convenient and trouble-free on an around-the-clock basis, Illinois Bell is carrying on automatic testing of customers' lines from its exchange buildings (to detect weak spots before serious trouble occurs) and using an economical new method of maintaining compressed air in cables to keep out moisture. And to insure more protection of telephone wires from the weather and cable-walking squirrels, the company is burying more and more cables and is using a new type concrete conduit in many of these installations.

About 1.9 million miles of wire in cable were added in 1959. Some 76 per cent of the company's 18 million miles of lines are now in underground cables, a reliability factor that continues to improve.

On the equipment front, Illinois Bell is scoring high in sales with its new and compact "Princess" telephone which was introduced to Chicago in January, 1960. This set was market tested in several Illinois communities last year.

The company provided lines for a specially designed electronic system of data processing to modernize freight operation of a major railroad. Also during 1959 was the installation of guest-dialing for several hotels, motels, and hospitals. In 1961 the company will place

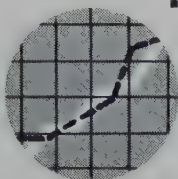
into operation a complete airlines communication system—as up-to-date as the jet age—to serve expanding O'Hare Airport.

A history-making event will be held at Morris, Illinois, starting next summer with the first service trial in the nation of an electronic central office. The revolutionary switching operation makes extensive use of transistors and other devices developed by Bell Telephone Laboratories.

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Trade Fair was viewed by 650,000 persons; during the visit of Queen Elizabeth to Chicago, phone service was furnished the yacht Britannia; and for the Pan-American games teletypewriter exchange service was used to send out results from each of the 21 locations.

The company has formed a third operating area, with headquarters at Springfield, to service its customers better and to more efficiently meet the shifts and growth of population and industry in the Illinois Bell territory.

CTA Increases

Rolling Stock

CHICAGO Transit Authority's fleets of modern equipment were increased in 1959 by delivery of 96 all-metal transit cars and 431 odorless LP-gas motor buses costing a total of \$7,794,658, according to V. E. Gunlock, chairman of Chicago Transit Board.

Since formulation of the modernization program in 1945, when CTA was established, the Authority has spent or committed approximately \$140,000,000 for modern equipment and modernization of other facilities, such as shops, garages and shop tools.

"In the history of local transit in Chicago, dating back to 1859, there is no similar record of achievement," Mr. Gunlock said. "The amount spent by CTA for modernization of transit facilities and services is approximately three times the amount spent by the Chicago Surface Lines and the Chicago Rapid Transit Company in the 38 years prior to their purchase by CTA on October 1, 1947."

Drastic Changes

The make-up of CTA's passenger fleets has changed drastically since CTA began operations. All of the streetcars, a total of 3,324 units, have been retired, and so have 1,166 wood and wood-steel rapid transit cars. All but 570 of the streetcars and all of the 1,166 rapid transit cars have been scrapped or converted to non-passenger uses. Components from the 570 street-

cars — all of the Green Hornet type — were used to build 570 all-metal, lightweight, high-performance rapid transit cars.

Today's surface fleet of 3,274 passenger vehicles consists of LP-gas (propane), gasoline, diesel and electric buses; including an LP-gas fleet of 1,550 vehicles, the world's largest fleet of this type of buses. On the rapid transit system CTA operates only all-metal cars, 770 of them being the latest type of lightweight, high-performance units which CTA pioneered, and 446 being the older, heavier all-steel cars for a total rapid transit fleet of 1,216 all-metal cars. This adds up to a total of 4,490 passenger vehicles now in use.

Passenger Revenue

While passenger revenue and traffic figures for the entire year are not yet available, Mr. Gunlock said, it appears that the passenger traffic volume for 1959 will be approximately 2.40 per cent greater than the total of 533,294,043 revenue passengers for 1958. Available statistics, he said, indicate an increase of 1.47 per cent on the surface system, and 6.10 per cent on the rapid transit system.

"The higher percentage of increase for the rapid transit system re-emphasizes the popularity of this grade-separated service with the transit-riding public," Mr. Gunlock said. "It operates at high efficiency, even under adverse weather conditions when surface operations are severely hampered. Furthermore, travel time on the rapid transit system has been reduced by 30 per cent, or more, on the major routes by the use of faster equipment and the inauguration of the alternate-stop, express plan of operation."

"Part of the increased transit riding in 1959," Mr. Gunlock said, "is undoubtedly due to a series of important events that occurred during the year — the International Trade Fair at Navy Pier, the visit of the Queen of England to Chicago, the Pan-American Games, and the World's Series between the Chicago White Sox and the Los Angeles Dodgers."

During 1959 CTA completed the first stage of the \$1,800,000 project to remove the bottleneck at Wilson avenue station on the North-South

route by constructing four tracks through the station area. The project is scheduled for completion in 1960, if steel deliveries are made on schedule.

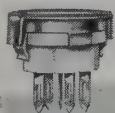
CTA also began consolidating its surface shops at 77th and Vincennes avenue with the objective of abandoning its West Shops at 3901 West End avenue. Most of the West Shops activities have already been moved to the South Shops, and \$420,000 was spent at the latter location during the year to accommodate the operations moved from the West Shops. A new

shop building costing an estimated \$2,500,000 is scheduled for the South Shops.

For 1960, Mr. Gunlock said, an extensive capital improvements program totaling \$20,169,000 is scheduled. Among the projects included in the program are purchase of 300 modern buses at an estimated cost of \$7,140,000; \$200,000 to start modernization of five elevated stations in the Loop; \$200,000 to start the \$400,000 project for expanding station platform, passenger control facilities and the car storage capacity at the 63rd-Loomis

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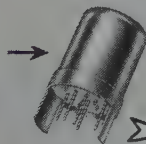
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Transportation

(Continued from page 90)

ings on bills similar to the proposed Butler legislation, which would permit ownership of one mode of transportation by another. Common ownership of transportation is favored by the railroad industry and vigorously opposed by highway and water carrier interests.

Not only was this subject of transportation integration debated in the halls of Congress, it was also given consideration by the Illinois General Assembly. The Illinois Senate by a vote of 41 to 0 approved a bill to allow railroads to operate oil pipe and barge lines. The measure, however, failed to pass the House.

During the closing days of 1959 the Illinois Central and Southern Pacific Railroads filed an application with the Interstate Commerce Commission for authority to purchase the John I. Hay Company, a large barge line operating on the Mississippi and Illinois Rivers and the Gulf intracoastal waterways. This application, which is still pending before the Commission, will be a controversial issue in 1960.

While a number of important legislative proposals concerning transportation were introduced during the first session of the 86th Congress, only a few of these were enacted into law. Efforts made to repeal the onerous 10 per cent federal tax on the transportation of persons failed to secure Congressional approval. Although the Senate voted for repeal of the tax, a Senate-House conference commit-

tee agreed only to reduce it to 5 per cent, but not until July 1, 1960. The conference report was later passed by Congress and signed by the President. The scheduled 5 per cent reduction in this tax in July, however, appears to face considerable opposition in view of President Eisenhower's recent budget message to Congress urging postponement of any reduction in this excise levy.

During the year the Interstate

Commerce Commission issued its report in the Passenger Service Investigation case. This report made a finding that economic railroad passenger service is, and for the foreseeable future, will be, an integral part of the nation's transportation system and essential for the nation's well being and defense. To preserve such service, the Commission recommended certain steps that could be taken by various



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governments and by the railroads. These steps include:

- (1) repeal of the 10 per cent passenger transportation tax;
- (2) tax relief;
- (3) a subsidy for unprofitable local or commuter service where such service is essential to the community or communities served;
- (4) elimination of duplicate passenger trains, terminals and other facilities insofar as will be consistent with the law and the public interest;
- (5) continued experimentation by the railroads with new types of coaches, sleeping cars, dining and other facilities;
- (6) continued efforts to improve the attractiveness of railroad passenger service; and
- (7) studies to determine how raising or lowering fares will affect passenger volume.

New ICC Member

A new member was added to the Interstate Commerce Commission in 1959. President Eisenhower's nomination of Clyde E. Herring, a Des Moines, Iowa, attorney, was approved by the Senate on August 27. Commissioner Herring, who in 1954 was the Democratic candidate for governor of the State of Iowa, replaced Commissioner Richard F. Mitchell, who resigned. The Senate on August 27 approved the nominations of Commissioners Howard G. Freas and Abe McGregor Goff for reappointment to the 11-man Commission. The Senate also approved the nomination of Frederick H. Mueller for Secretary of Commerce. Mr. Mueller was nominated to succeed Lewis L. Strauss, who failed to win confirmation from the full Senate.

Alfred H. Reichman was named by Governor Stratton in March as a member of the Illinois Commerce Commission to succeed the late William Vicars.

The year 1959 was the first full year of railroad operation since the enactment of the Transportation Act of 1958. As a result of the 1958 Act the elimination of unprofitable passenger trains was speeded up, considerable activity was stimulated in the field of competitive rate making and a few loan guarantees were made to railroads for capital improvement and maintenance

work. However, certain basic issues concerned with transportation policy were left for further study with the Senate Committee on Interstate and Foreign Commerce.

In June Major General John P. Doyle who, prior to his retirement in 1956, was director of Transportation for the Air Force, was appointed to direct the Senate Committee Transportation Study. This study, on which an interim report is to be ready for the second session of Congress, is designed to cover the following items:

- (1) The need for regulation of transportation under present-day conditions and, if there is a need for regulation, the type and character of that regulation;
- (2) The area of federal policy dealing with government assistance provided the various forms of transportation, and the desirability of a system of user charges to be assessed against those using such facilities;
- (3) The subject of ownership of one form of transportation by

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another; (4) Federal policy on the subject of consolidations and mergers in the transportation industry; (5) Policy considerations for the kind and amount of railroad passenger service necessary to serve the public and provide for the national defense; (6) The problems arising from action by the Interstate Commerce Commission in permitting the charge of more for a short than for a long transportation haul over the same line in the same direction; (7) Additional mat-

ters of federal regulation (and exemption therefrom) and federal promotional policy in regard to the various forms of transportation.

The Department of Commerce is also conducting a survey of transportation problems on which a report is expected early in 1960. This survey is under the direction of Dr. Ernest Williams.

Last year a subcommittee of the House Armed Services Committee studied the capability of the nation's transportation industry in case of mobilization. This com-

mittee report said: "The history of transportation is the history of adjustment to new situations that are constantly arising in a dynamic economy. Knowing its importance, one would expect that this great industry would be striding forward with giant steps to keep pace with all of the incredible achievements of our times. On the contrary, the picture that emerged from our hearings was one of a plethora of outdated and outmoded equipment, deferred maintenance, inadequate highways, depressed earnings, claims of unfair tax regulations, favored treatment of one mode over the other by subsidization, and the like, all of which reflected an unenviable state of suspended animation, detrimental to the economy and dangerous to the defense of the country."

After commenting on the testimony of representatives of the various modes of transportation, the subcommittee declared: "We do not wish to leave the impression that the fault is all with representatives of transportation. On the contrary, the government bodies most concerned with the health and economic well-being of transportation showed all too little regard for this situation. They tended, rather, to view the present condition of transportation as adequate to perform the task it may be called upon to accomplish, with some possible soft spots. There was no indication of any new thinking in this field, but rather an obvious dependence on past experiences for guidance."

Consolidations and Mergers

Last year saw considerable activity in the field of railroad consolidations and mergers. Norfolk and Western and the Virginian were merged and began operations as a unit on December 1, 1959. Merger of the Charleston and Western Carolina into the Atlantic Coast Line was approved by the Interstate Commerce Commission in December. Hearings were completed in the proposed merger of the Erie and the Delaware, Lackawanna and Western. A Commission decision on this matter is expected in mid 1960.

In November 1959, the Rock Island and the Milwaukee an-



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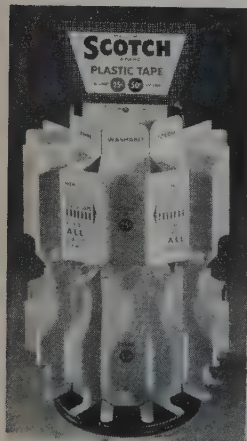
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nounced that merger studies had been initiated by them. Other merger proposals under continuing study include the Great Northern-Northern Pacific—Burlington—Spokane, Portland and Seattle; the Seaboard—Atlantic Coast Line; the Soo Line—Duluth, South Shore and Atlantic—Wisconsin Central; and the New Haven—Boston, Maine—Bangor and Aroostook—Maine Central—Rutland.

Another important milestone in transportation was passed early in 1959 with the opening of the improved St. Lawrence Seaway, which provided the Midwest with an additional major artery of commerce. All except the largest vessels began moving directly between Great Lakes and foreign ports. The potential effect upon carriers, shippers, inland communities, ports on the lakes, and the ocean ports caused much speculation and some activity, but the pattern has not yet emerged clearly enough to determine what the full impact will be.

The railroads anticipated a loss of traffic and were among the first to take protective steps. The eastern railroads, for example, reduced their rates on grain from the mid-west to Atlantic Coast ports for the announced purpose of meeting competition via the Seaway.

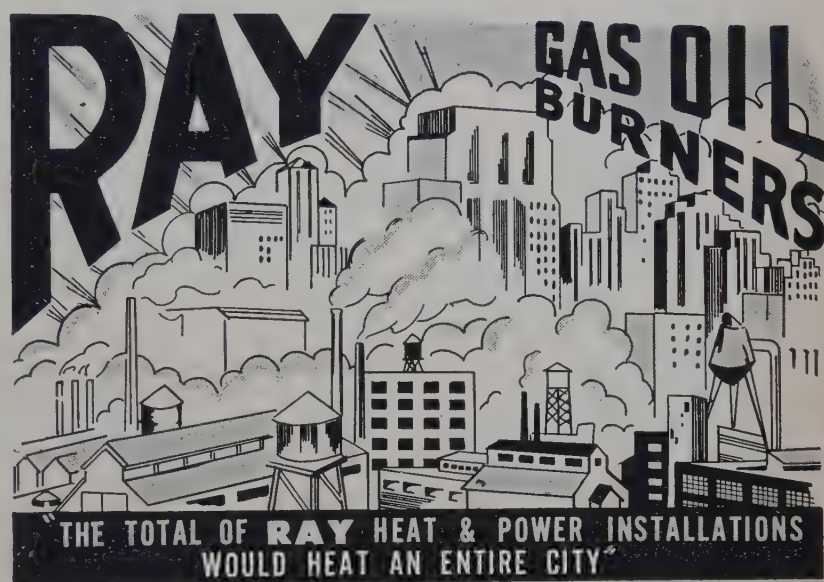
Reduced Export Rates

Certain western railroads proposed reduced export rates on grains from Missouri, Nebraska, Iowa and Minnesota origins to Lake Michigan and Lake Superior ports. Carriers pointed out that these reductions are necessary to promote movement of grain to Chicago and other Lake Ports for export as large volumes of this commodity are now moving by truck from western Iowa and southern Minnesota origins. These reduced rates, published in tariffs of the Northwestern and Milwaukee Railroad effective January 25, 1960, reflect reductions of about 17 per cent.

The rapid growth of trailer-on-flat-car services, or piggy-back as it is commonly known, continued throughout 1959. When the 1959 figures are complete, they should reflect an increase of better than 50 per cent over the 1958 total of

276,767 cars. The 1959 total will be equal to $2\frac{1}{2}$ times the 1955 T.O.F.C. cars, which amounted to 168,150. The Commission in September approved freight-forwarder volume commodity rates for piggy-back service between Chicago and New York, a proceeding which grew out of the so called Plan III rates established by the railroads in 1958. Under Plan III the railroad provides the flat car while the shipper or freight forwarder provides the trailer and performs the pick up and delivery service.

Effective September 1, 1959 the railroad industry adopted a Service Interruption Insurance Policy. The plan provides for the payment of benefits for losses resulting from work stoppage on less than 50 per cent of the nation's rail carriers. If more than 50 per cent of the railroads were to be struck at one time, no benefits would be paid. Indemnity for an insured railroad's losses would be payable for up to 365 days during suspension of operations caused by a single work stoppage. The indemnity would



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cover the average daily fixed expenses, including property taxes, interest charges on debts, pension fund payments and employment of those managerial workers deemed essential for maintaining the property and resuming service at the end of a stoppage.

In reporting the carriers' acceptance of the plan, Daniel P. Loomis, president of the Association of American Railroads said: "The railroads felt it was not only in their interest but also in the broad

public interest to seek protection from huge financial losses that are an inevitable consequence of work stoppages. The insurance plan is in the public interest, as it guards a railroad against complete financial collapse and, therefore, is protection for the public and the nation."

Loomis added that in the past "railroads have had to finance strikes of their employees. This ironic state of affairs" he continued "prevails because of a unique provision in the federal railroad

employment insurance law under which railroad employees engaged in a 'lawful' strike are to be paid unemployment benefits from a fund to which the railroad companies are the sole contributors. The railroads are the only industry where such is the case."

In May, the Interstate Commerce Commission rejected a proposal of the eastern railroads which would have increased class rates on shipments weighing under 5,000 pounds from 14 to 29 cents per 100 pounds. Subsequently the railroads have petitioned the Commission to reconsider the order denying these increases. This matter is presently pending before the Commission.

In October, the Interstate Commerce Commission approved the applications of six additional railroads—the Illinois Central; Pennsylvania; Chicago, South Shore and South Bend; Belt; New York Central; and Indiana Harbor Belt Railroads—to serve the Port of Chicago at Lake Calumet. The port is presently served exclusively by the Chicago, Rock Island and Pacific Railroad.

Additional Service

The Commission noted that "the time has come when additional rail service at the port is required for the future development of the industries now or hereafter to be located there. Better service to shippers and receivers of freight through the elimination of delays, by providing single-line hauls, or more direct hauls, is clearly in the public interest. It would be a detriment and hindrance to the full and complete development of Lake Calumet Harbor if it were limited to the service of a single trunkline railroad when so many adjacent railroads are available and anxious to serve the port."

The Commission's order requires that the new track construction be commenced on or before June 30, 1960 and be completed on, or before, June 30, 1961. The Rock Island and Nickel Plate have petitioned the Commission for reconsideration and reargument of the decision authorizing additional railroad service at the Port of Chicago.

In January, the Commission ruled that the free time permitted

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by the railroads for unloading cars of export traffic at Chicago and other Lake ports was unjust, unreasonable and unduly prejudicial to those ports and unduly preferential of the tide water ports to the extent that it is less than seven days. Due to several postponements, the Commission's order did not take effect in 1959.

In October the Commission, reversing the recommendation of its examiner, approved a railroad proposal to charge \$3.00 per shipment

on all shipments moving on order bills of lading under less-than-carload or any-quantity rates or ratings.

The Interstate Commerce Commission in April ordered western railroads and truckers to cancel from their tariffs, provisions under which they sought to be relieved of the obligation of performing pick-up and delivery service, when such service is "impracticable by reason of strikes, riots, picketing or other labor disturbances."

Considerable concern over the continued existence of the Railway Express Agency was manifest early in 1959 when the New York Central System announced that it was withdrawing from the Agency, effective January 1, 1960. In mid-year, however, the Agency and its 178 contract railroads agreed on a new plan to place the Agency on a sounder financial and operating basis. This plan was approved by the Interstate Commerce Commission.

Proposals of both the railroads and the motor carrier industry to establish tariff rules to limit their liability on shipments met defeat in proceedings before the Interstate Commerce Commission. In its report and order, the Commission held that it did not have authority, under Section 20(11) of the Interstate Commerce Act, to enter a general released rates order and dismissed the applications. The Commission on reconsideration reaffirmed this order.

Rate Adjustments

There were a number of important railroad rate adjustments effected, or awaiting, Interstate Commerce Commission action in 1959. The first case to be brought before the Commission, under the so-called rate-freedom provision of the Transportation Act of 1958, was the proceeding by which the eastern railroads sought to regain paint traffic in their territory. The rates proposed by the railroads were substantially below competing truck rates.

These rates also had an incentive feature, whereby they were subject to a minimum weight of 30,000 pounds, with a reduction of about 10 per cent below the base rates on the next 30,000 pounds and a reduction of about 25 per cent on weights in excess of 60,000 pounds. The Commission upheld these rates which had been suspended on protest of motor carrier groups which claimed the rates should be prohibited as being unduly low and constituting destructive competitive practices.

This proceeding was regarded as a test case for interpreting the new provision in the rule of rate making, Section 15a(3) of the Interstate Commerce Act, which became effective

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tive August 12, 1958 as a part of
the Transportation Act of 1958.

This new provision in the Act reads as follows: "In a proceeding involving competition between carriers of different modes of transportation subject to this Act, the Commission, in determining whether a rate is lower than a reasonable minimum rate, shall consider the facts and circumstances attending the movement of the traffic by the carrier or carriers to which the rate is applicable. Rates of a carrier shall not be held up to a particular level to protect the traffic of any other mode of transportation, giving due consideration to the objectives of the national transportation policy declared in this Act."

The Commission's order upholding these rates concluded with the declaration that: "The evidence is convincing that the proposed rates are reasonably compensatory, are needed by the respondents for the intended purpose of attracting traffic to their rails, and would not constitute an unfair or destructive competitive practice in contravention of the national transportation policy."

"Guaranteed Rate"

A new development in rate making was evidenced by publication in April of a "guaranteed rate" by the Soo Line Railroad on pipe and tubing, steel or wrought iron, from Sault Ste. Marie, Ontario to Chicago and points taking the same rate. Under this method of rate making, the rate applies only when 90 per cent of the shipper's tonnage for local delivery to Chicago and points taking Chicago rates, or for movement beyond, is shipped by rail. This is a variation of a type of agreed charge that has been in use in Great Britain and Canada for a number of years, whereby in return for a reduced rate, the shipper agrees to give the participating carriers a stated percentage of his total annual movement of the commodities involved between certain specified points. On protest of waterway and trucking interests, the Commission suspended these rates. Hearings have been held, briefs have been filed and inter-

(Continued on page 211)

Metropolitan Chicago Report — 1954-1959

POPULATION AND GENERAL

GROWTH TRENDS:

Population—Chicago (000) Estimated	MY	3,794.4	3,771.0	3,746.3	3,722.8	3,701.4	3,686.0
—Metr. Area (000) Estimated	MY	6,639.5	6,500.0	6,348.0	6,208.0	6,061.4	5,881.0
Recorded Births:							
—Chicago	T	97,173	95,869	98,260	92,835	90,004	89,026
—Metr. Area (5 Ill. Counties)	T	151,690	148,197	150,196	141,986	135,486	132,721
Recorded Deaths:							
—Chicago	T	39,386	39,393	40,433	38,427	37,994	37,043
—Metr. Area (5 Ill. Counties)	T	59,488	59,242	59,567	56,291	55,578	53,725
Marriage Licenses (Cook County)	T	41,895	41,427	42,787	44,424	41,963	41,819
Total Water Pumpage:							
—Chicago Water (000,000 Gal.)	T	377,383	367,362	373,050	377,539	378,532	371,118
No. of Main Telephones in Service:							
—Business Telephones (000)	Ye	321.6	311.0	305.1	297.3	286.4	276.8
—Residential Telephones (000)	Ye	1,677.0	1,621.2	1,582.5	1,535.3	1,471.2	1,404.1

INDUSTRY:

Index of Industrial Production							
(1947-1949=100)	A	133.5	114.9	129.5	135.3	129.4	111.7
Steel Productions (000) Tons	T	16,809	16,800	20,733	20,726	21,684	17,506
Industrial Gas Consumed—Chgo. (000 Therms)	T	192,166	171,962	186,224	186,447	169,436	155,876
Electric Power Prod. (000,000 K.W.H.)	T	22,937	20,627	20,196	19,327	17,899	16,962
Dressed Meat Under Fed. Inspec. (1953=100)	A	70.7	82.4	90.2	93.1	94.8	98.7
Index of Petroleum Refining (Jan. 1957=100)	A	101.8	94.1	93.5	N.A.	N.A.	N.A.

TRADE:

Dept. Store Indexes (1947-49=100)—Sales	A	123	119	120	118	112	106
—Inventories	A	137	135	140	131	120	114
Retailer's Occupation Tax Collections							
(Municipal Tax Excluded (000))							
—Chicago Metr. Area (5 Ill. Counties)	T	\$212,833	\$187,907	\$191,938	\$183,393	N.A.	N.A.
—Chicago	T	\$133,789	\$120,283	\$127,102	\$124,130	N.A.	N.A.
Consumer Price Index (1947-49=100)							
All Items—Chicago	A	128.1	127.0	123.3	119.5	117.9	117.2
New Passenger Cars Sales—No. of	T	298,090	219,064	266,546	268,497	309,542	265,554

EMPLOYMENT AND PAYROLLS:

Total Labor Force (000)	A	3,030.7	3,025.8	N.A.	N.A.	N.A.	N.A.
—Employed (000)		2,845.0	2,800.4	N.A.	N.A.	N.A.	N.A.
—Non-Agric. Wage and Salary Workers (000)	A	2,545.4	2,506.1	N.A.	N.A.	N.A.	N.A.
—Manufacturing (000)	A	956.4	N.A.	N.A.	N.A.	N.A.	N.A.
—Non-Manufacturing (000)	A	1,589.0	N.A.	N.A.	N.A.	N.A.	N.A.
—Unemployed (000)	A	164.7	224.1	N.A.	N.A.	N.A.	N.A.
Insured Unemployment Cook and							
DuPage Counties	A	48,748	81,693	37,008	31,346	47,106	72,029
Families on Relief (Cook Co.)	A	37,983	27,620	22,622	23,386	27,841	21,985

CONSTRUCTION AND REAL ESTATE:

All Building Permits—Chicago	T	27,812	28,007	27,298	27,191	12,424	10,591
—Cost (000)	T	\$287,413	\$373,634	\$328,362	\$318,920	\$262,751	\$235,682
Dwelling Units Authorized by Bldg. Permits	T	47,609	40,587	39,578	48,632	52,870	47,179
—Single Family Units (Number)	T	35,432	31,135	30,884	39,919	44,529	41,430
—Apartment Units (Number)	T	12,177	9,452	8,694	8,713	8,341	5,749
Index of Vacant Ind. Bldgs. (1954-55=100)	A	90.9	83.4	85.5	79.7	100.0	100.0
Industrial Plant Investment (000)	T	\$332,064	198,930	\$251,414	\$562,749	\$554,967	231,683
Construction Cost Index (1913=100)	A	644	626	614	595	583	550
Structures Demolished—City of Chicago	T	3,314	1,782	755	484	575	498
Real Estate Transfers—Cook County	T	74,415	64,786	80,900	98,404	101,168	92,196
Stated Consideration (000)	T	\$ 41,440	\$ 47,322	\$ 65,208	\$ 74,402	\$ 71,570	\$ 70,662

FINANCE:

Bank Debits—Daily Average (000)	A	\$732,263	\$653,572	\$646,509	\$599,256	\$557,532	\$510,550
Chicago Bank Clearings (000,000)	T	\$ 65,324	\$ 59,230	\$ 59,054	\$ 57,473	\$ 52,819	\$ 48,528
Insured Savings & Loan Assoc.—Cook County							
—Savings Receipts (000,000)	T	\$ 1,559.7	\$ 1,397.4	\$ 1,203.3	\$ 1,164.4	\$ 1,006.3	\$ 838.1
—Withdrawals (000,000)	T	\$ 1,137.0	\$ 934.9	\$ 894.0	\$ 814.4	\$ 683.6	\$ 540.9
—Mortgage Loans Originated (000,000)	T	\$ 1,071.6	\$ 921.1	\$ 718.5	\$ 762.3	\$ 759.9	\$ 613.9
Business Failures—Chicago—Number	T	303	332	291	271	262	298
—Total Liabilities (000)	T	\$ 19,017	\$ 23,515	\$ 16,759	\$ 21,898	\$ 11,554	\$ 31,990
Midwest Stock Transactions: —No. Shares (000)	T	34,824	28,472	25,484	25,644	24,760	19,866
—Market Value (000)	T	\$1,461,842	\$1,037,929	\$864,752	\$964,219	\$920,465	\$675,711

TRANSPORTATION:

Express Shipments: Rail	T	8,968,274	9,393,532	7,244,646	11,311,157	10,828,768	10,968,737
—Air	T	1,011,401	860,711	605,718	918,769	848,130	747,845
Natural Gas Dlv'd. by Pipe Line (000,000 Cu. Ft.)	T	359,504	309,364	295,322	292,346	280,074	273,724
Air Passengers: Arrivals	T	5,835,516	5,230,075	5,148,119	4,677,748	3,285,033	3,680,864
Chicago Transit Authority Pass.: —Surf. Div. (000)T		432,684	426,227	469,785	505,623	510,604	529,934
—Rapid Transit Division (000)	T	113,331	107,067	112,281	115,659	112,890	120,229
Freight Originated by Common Carrier							
—Intercity Trucks (Jan. 1958=100)	A	120.6	102.9	N.A.	N.A.	N.A.	N.A.
Barge Line Freight Originated (Sh. Tons)	T	2,892,062	3,537,896	N.A.	N.A.	N.A.	N.A.

T=Annual Total. A=Annual Average. Ye=Year End. N.A.=Not available. MY=Mid Year.



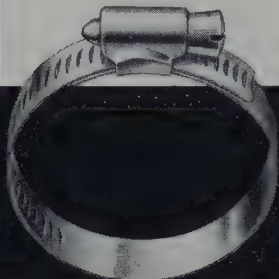
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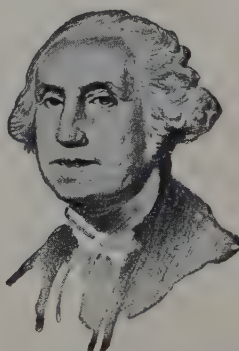
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ested parties are now awaiting the Examiner's proposed report.

In a similar case, the New York Central filed reduced rates on carpeting and rugs moving from Amsterdam, New York to Chicago, conditioned upon the shipper or receiver agreeing to tender for transportation 80 per cent of its traffic in a 12 month period. That proposal was also suspended and is under investigation by the Interstate Commerce Commission. In July a division of the Interstate Commerce Commission approved a reduction in rail rates on coal, conditioned on the consignee guaranteeing to receive at least 1½ million tons of coal annually by railroad. The railroads offered a discount of 35 cents per ton from mines in West Virginia, Virginia and Maryland in order to discourage the plan of the Virginia Electric and Power Company to build a coal field generating plant and a power line to carry electricity from the area to communities in Kentucky, West Virginia and Virginia.

In October the Commission approved multiple-car coal rates, based on a minimum weight of 1,000 tons, from mines in Illinois, Indiana and Kentucky to Chicago. The rates, intended to meet barge

competition, were published to become effective September 15, 1958, but were suspended on protest of the Waterways Freight Bureau. The suspension was vacated on November 4, 1958, but the investigation was continued. "Multiple-car rates," the Commission said, "are designed generally to meet competition which cannot be met economically or effectively by single-car rates. Such rates have been approved where it appeared that they were compensatory, competitively necessary, and properly related to the single-car rates." The Commission added that "the proposed rates appear to be compensatory, and also they are necessary if the respondents are to compete with the all-barge and rail-barge routes. In these circumstances, there is no indication that the rates constitute a destructive competitive practice."

The railroads entered 1960 engaged in a labor-management struggle in which out-moded work rules and feather bedding practices were a major issue. Barring a major work stoppage, such as widespread railroad strike, the outlook for 1960 may show traffic increases by as much as 8 to 10 per cent, bringing correspondingly greater relative increases in net earnings.

Motor Carriers Chalk Up A Record \$7 Billion Year

THE trucking industry in 1959 handled an estimated 290 billion ton-miles of intercity freight, representing an increase of 11.5 per cent over the previous year. Gross operating revenues of Class I, II and III motor carriers increased to about \$7 billion in 1959 as compared with the \$6.2 billion chalked up in 1958 and 1957. In the last 10 years these carriers have more than doubled their gross revenues.

An important decision affecting motor carrier transportation was the ruling of the Supreme Court of the United States that shippers cannot sue in courts for rate refunds on past motor carrier shipments alleged to be unreasonable. While the Interstate Commerce Act au-

thorizes the Interstate Commerce Commission to award reparation on past railroad rates, the Commission does not have the same authority over motor carrier rates found to be unreasonable. The Commission had the power, however, to rule on the lawfulness of rates on past motor carrier shipments and after such a finding, the shipper could then seek redress through the courts.

The majority opinion of the Supreme Court written by Justice Harlan stated: "It would be anomalous to hold that Congress intended that the sole effect of the omission of reparations provisions in the Motor Carrier Act would be to require the shipper in effect to

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bring two law suits instead of one, with the parties required to file their complaint and answer in a court of competent jurisdiction and then immediately proceed to the I.C.C. to litigate what would ordinarily be the sole controverted issue in the suit." As a result of the high court's ruling legislation was immediately introduced in Congress to amend the Interstate Commerce Act by establishing a reparation provision applicable to

motor carriers comparable to that applicable to railroads.

A new Federal labor law making illegal hot cargo provisions in labor contracts, secondary boycotts, organizational picketing and the charging of fees by unions for unloading of trucks, was passed by Congress and signed by the President. The motor carrier industry feels that this measure will be effective in meeting some of the abuses and questionable tactics disclosed

by the McClellan Committee.

The Interstate Commerce Commission found a proposed modification in its truck leasing rules unwarranted. The Commission reopened the case in 1958 to consider amending the leasing rules to permit (a) common carriers to lease vehicles without drivers to shippers under proper conditions, and (b) both common and contract carriers to so lease equipment without the necessity of obtaining prior approval of the rental contract.

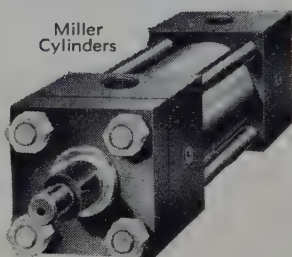
The motor carrier industry in the State of Illinois, working in collaboration with shipper groups, was successful in defeating a bill in the Illinois General Assembly which would have established a so called ton-mile tax on all trucks operating over the highways of the State. The Illinois General Assembly passed and Governor Stratton signed bills which would permit all 5-axle vehicles to carry a gross weight of 72,000 pounds including 5-axle vehicles with wide-spread axles on trailers. Previously, only those 5-axle tractor semi-trailers carrying loads that could not be reasonably dismantled, were permitted to carry 72,000 pounds. The Governor also signed a bill which provides nominal penalties ranging from \$1.00 to \$4.00 on overloads up to 1,000 pounds replacing the former 2 cents a pound violation fine.

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Order Reversed

The Illinois Supreme Court in January 1959 reversed an order of a Circuit Court, which held null and void the motor carrier minimum rate order issued a few years earlier by the Illinois Commerce Commission. The Commission's order had prescribed a scale of minimum motor carrier class rates and in addition required the cancellation of all less truckload commodity rates applicable on shipments under 5,000 pounds. By later supplemental order, however, the Commission authorized the carriers to continue such commodity rates pending hearing to determine their justness and reasonableness. Several hearings on this phase of the proceeding were held during 1959.

Another victory for the motor carrier industry in Illinois was the

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unanimous decision of the United States Supreme Court that the State law requiring contour mud flaps on trucks imposed an unreasonable burden on interstate commerce.

The highway-carrier industry entered 1960 hopefully anticipating an even higher volume of traffic than it enjoyed in 1959. Its confidence in the future—is best expressed in the many millions of dollars expended annually in new and improved terminals and equipment.

New High in Traffic and

Revenues Set by Airlines

DESPITE record traffic and revenue figures, the nation's scheduled airlines continued to operate on narrow profit margins in 1959. Total revenue for the industry climbed about 15 per cent to an estimated \$2.6 billion.

The domestic trunk airlines accounted for the largest revenue gain among U. S. carriers with a \$276,000,000 increase, producing a total of \$1,789,000,000, up 18 per cent. The trunk lines' operating expense, however, rose 18.7 per cent to a total of \$1,684,000,000.

Net profit for the trunks approximated \$52,000,000, as compared with \$44,709,000 in 1958. The 1959 profit margin reflects no change from the previous year and the figure of 2.9 per cent marks the third straight year that net has been less than 3 cents on the sales dollar.

Jet Service

The first full year of jet service on commercial airlines resulted in a phenomenal operating performance.

"What was particularly significant," said Stuart G. Tipton, president of the Air Transport Association, "was the fact that the vast expansion and improvement in airline service was matched by public response. But analysis of the figures is convincing proof that airline management must be given the freedom to improve its earning power." Tipton cautioned that realization of the promise of a great 10-year period ahead depends heavily on whether the federal government provides a proper climate for growth.

"Airlines are spending billions on aircraft and facilities," Tipton said. "Many millions more are being spent on training and general preparation. The jet age will be a key symbol of the Golden 60s if enlightened, imaginative, and intelligent thinking symbolizes the government's role. But inconsistent policies could smother airline growth, minimize advantages for the public."

Airline traffic for 1959 was up from 49,100,000 passengers to 55,600,000, while the total number of passenger revenue miles leaped from 31.4 to 36.2 billion.

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of any domestic carrier, the final total being 8,199,749. In total revenue passenger miles, however, American topped the field with a figure of 5,619,363,000 which represented a load factor of 70.4 per cent. Trans World Airlines' load factor exceeded American's by .1 per cent, but the revenue passenger miles were about one billion less.

On percentage of revenue to available ton-miles, TWA led with 61.1 per cent, followed by American's 60.5, United's 59.9, Western's 51.9, Delta's 51.6 and Capital's 51.1.

In Chicago the jet age started with regularly scheduled service between Chicago and New York and Chicago and San Francisco last March by American Airlines. As the year closed the number of daily flights in and out of Chicago's O'Hare International Airport rose to 58. This was just a good start on what will be taking place at the big Northwest airport during the coming year.

In total plane operations at Chicago's three airports—O'Hare, Midway and Meigs—the 1959 figure of 760,692 was 2.1 per cent greater than the 745,190 of the previous year.

Number of passengers rose from 11,240,111 to 12,529,766, or a gain of 11.5 per cent. By far the greater number were still being handled at Midway where 10,040,353 passengers were counted. However, the 70.6 per cent increase in passenger traffic at O'Hare began to indicate what's in store for Chicago's jet airport.

Passengers Increased

As a new decade dawned, John A. Casey, Chicago's manager of airports, looked back to see what had taken place since Jan. 1, 1950. He found that the number of passengers handled at Chicago airports had increased to 252.7 per cent in a decade.

"I look for the number of passengers to double in the next 10 years," Casey said. "The big jet planes the airlines are now just beginning to use will be paid for by then, and we probably will then go into a new type of equipment, probably rockets."

Midway Airport maintained its position during the year as the world's busiest airport. But Casey

thought that O'Hare will catch Midway by January, 1962, when the presently authorized bond issue of \$120,000,000 has been spent. About \$20,000,000 of that sum will be spent this year to lengthen runways, construct two new terminal buildings and a connecting restaurant, and two giant new hangars for United and American. A new jet fuel farm also is being constructed beneath the surface.

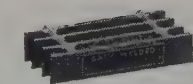
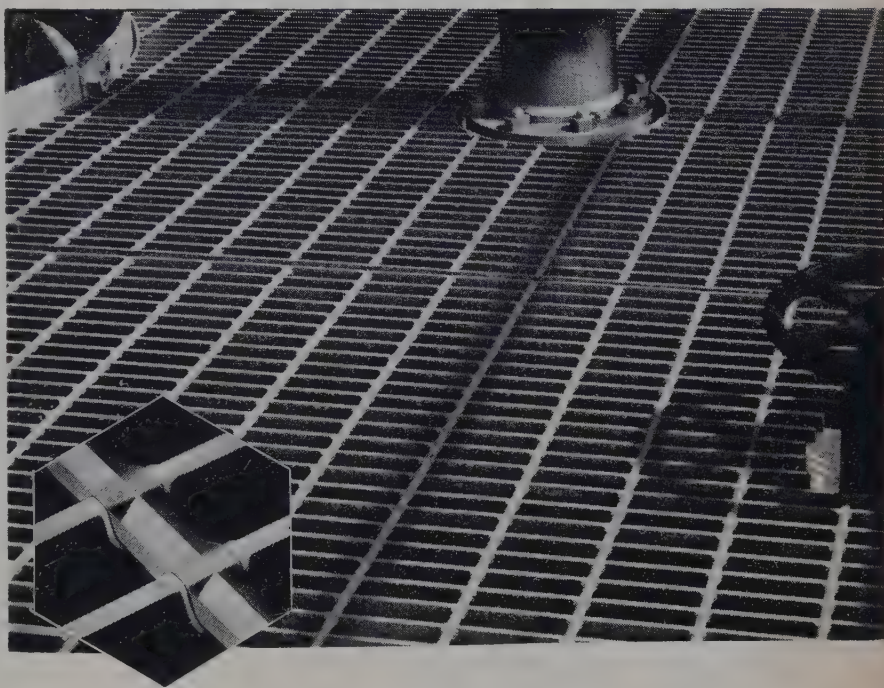
The airlines started 1959 with a mere handful of jets, but by the

end of December they were flying 76 jets and 202 propjets, a fleet of planes costing \$648,000,000.

The jets were carrying the passengers, and the now almost obsolete piston-driven planes were being relegated to the job of transporting cargo. What happened in airfreight is shown by the figures released by American Airlines which increased its ton miles by 9.3 per cent to 103,195,000 during the year.

American was the largest do-

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metic freight handler, but other lines also racked up tremendous totals, including United's 74,102,892, TWA's 62,460,000, and Pan American's 115,000,000 combined in the line's four overseas divisions.

Of the strictly cargo carriers Flying Tiger led the field with 123,600,000 ton-miles. Total domestic plane cargo was 595,400,000 ton-miles for an increase of 18.7 per cent.

Financial statements issued by the big four domestic airlines showed what happened to the industry's giants. American reported net earnings of \$13,330,000 exclusive of profit on the disposal of property and equipment. This was equivalent, after dividends on preferred stock, to \$1.59 per share on the average number of shares of common stock outstanding. In addition, the airline had a net profit after taxes of \$7,683,000 from disposal of property and equipment.

The total net earnings amounted to \$2.53 a share compared to \$1.97 a share in 1958. Revenues were at a record \$377,700,000, an increase of 19 per cent over the previous year.

Third Best Year

United's net earnings amounted to \$10,236,000 and an addition of \$3,563,000 on the sale of surplus aircraft gave the line its third best year financially. Almost a year behind its chief competitor in putting pure jet aircraft into service, nevertheless United did well in over-all revenue. The operating income totaled \$330,156,000, a 3 per cent increase over 1958. Operating expenses increased 7.7 per cent to \$308,327,000. United's net was \$3.66 a share, down from \$4.05 the previous year.

Trans World Airlines combined its figures for the domestic and overseas divisions, and reported a record 4,863,109,000 revenue passenger miles, more than any other airline in the world. For the first nine months of 1959 TWA announced earnings before taxes of \$18,353,000 resulting in a net profit of \$9,068,000 or \$1.36 a share. This compared with a loss for the first nine months of '58 of \$1,824,000. TWA attributed its great gains to the use of the new jet planes, and pointed out that in August the

airline achieved a record of 1,826,000 jet plane miles, more than any other line. During that month TWA's income before taxes was a record \$6,097,000.

For the year Eastern reported earnings of \$11,400,000, equal to \$3.60 a share. This compared with earnings of \$7,078,062 for \$2.34 a share in 1958. Operating revenues totaled \$298,000,000 compared with \$246,227,878 in '58.

Worldwide, the airlines were expected to total 95,000,000 passen-

gers in '59 after the figures are in. This compares with 87,000,000 the previous year, and spokesmen for the International Air Transport Association said 1960 probably will see the air passenger total reach 100,000,000 for the first time.

Across the North Atlantic, which is a good barometer of international air traffic, the passenger total increased more than 350,000 in '59 to 1,650,000. According to a forecast by IATA's director general, William P. Hildred, lifting

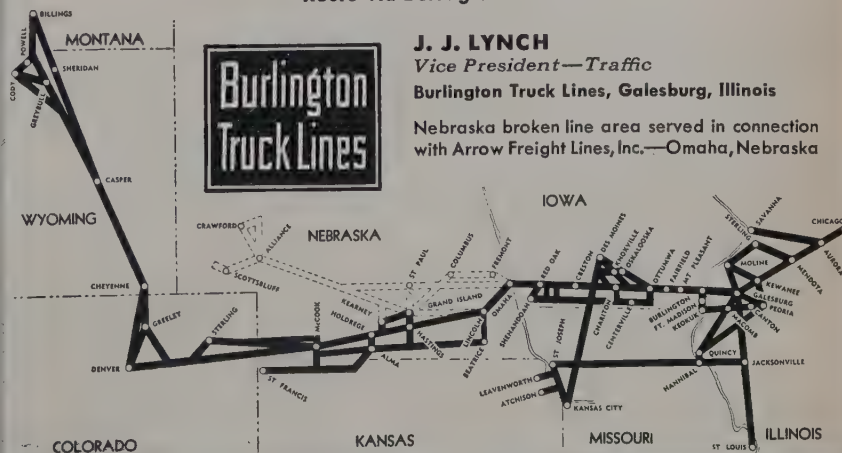


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of currency restrictions in several countries, notably the United Kingdom and Australia, probably will greatly increase international travel. Hildred said he expects more than 2,000,000 passengers will fly the North Atlantic alone in 1960.

Cargo, too, picked up in '59, the freight carried across the North Atlantic last year reaching 37,300,000 kilograms compared to 25,000,000 the previous year. A forecast of 50,000,000 kilograms was made by IATA for 1960. Lower experimental rates for specific commodi-

ties and bulk shipments up to 10 tons are expected to stimulate international cargo shipments.

Plaguing the airlines was a rash of costly accidents. During the year one of the new Electras went down in the East River at New York killing all but 8 of 73 aboard, and completely wrecking a \$2,300,000 plane. Another Electra exploded over Texas killing 34. On training flights two Boeing 707s were demolished for a loss of \$10,000,000. A Viscount blew apart east of Baltimore killing 31, and a

propeller-driven Constellation was lost near Milan, Italy, with 71 aboard. Several other costly crashes occurred during the year.

Despite these disasters, however, the domestic airlines' safety rate registered below 1 passenger fatality per 100,000,000 passenger miles for the eighth straight year.

While 1959 was the year when the big jets took over the airlines, it also was marked by the emergence of the Federal Aviation Agency (FAA) administered by Elwood R. Quesada. Although Quesada ruled the air with a much firmer hand than had the old Civil Aeronautics Authority, and brought about many improvements in operating techniques, there still was the big problem of what to do with air space as the year ended.

In Senate aviation hearings leaders of the industry were pointing out the need for improved air traffic control tools, as well as better coordination of military and civilian flight activities.

Only A Beginning

The huge fleet of new jet planes which arrived on the scene in 1959 is only the beginning, and airline officials are trying to look ahead to see what is coming. There has been some talk of the jets being replaced by 1967 with supersonic 2,000-mile-an-hour airliners.

W. A. Patterson, United's president, however, scoffed at this prediction. He said technological problems and the billions of dollars the development will cost will postpone that type of service for at least 10 years.

As an indication of what a major airline will need in the next year or two as equipment, Patterson pointed out that United's fleet probably will be composed of 40 huge DC-8 jets for transcontinental service, 29 Boeing 720s and 20 French-built Caravelles for short runs, and probably 40 Boeing triple-jet 727s, a plane still on the drawing boards, for short hauls.

Most of the airlines believe federal regulation must be relaxed and realistic fares permitted if the airlines are to survive. C. R. Smith, president of American, stated the case:

"There is intense competition between individual carriers. But

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it often appears that the regulation in effect is on the basis that little or no competition between the carriers exists. A great deal of the federal regulation today appears to be unrealistic.

"Two areas of regulation are matters of timely concern: the amount of duplicating competition and the level of earnings allowed. "Competition, both in principle and in practice, is desirable. None of the air carriers favor monopoly; all of them favor a sensible level of competition. But it makes no sense to multiply competition until it becomes uneconomic and wasteful."

Smith took a look at the future: "In 1959 the domestic trunklines did about 30 billion passenger miles. By the end of 1964 this same traffic should be at an annual rate of 44 billion passenger miles."

Electronics

(Continued from page 166)

the spring of 1961, Ross D. Siragusa, president, said. "When the new additions are completed we believe we will have the world's largest television plant under one roof," he said.

In February, 1960, the company announced development of what it described as the first seven transistor vest pocket size radio and termed the unit "another major blow to the Japanese electronics invasion of this country."

In August the company introduced five new color television receivers marking the company's re-entry into the color field after a two year absence. The 21 inch receivers have simplified dials for tuning color.

Motorola, Inc.: The year 1959 was the biggest year in Motorola's history. Robert W. Galvin, president, said its sales rose about 30 per cent to more than \$280 million from \$216,590,325 in 1958. Net income was about \$14 million equal to about \$7.50 a share, compared with \$7,356,213, or \$3.80 a share, reported in 1958. The earnings increase represented a 90 per cent gain.

The company's board has recommended to shareholders that they approve at their March 2 annual meeting a plan to pay a 100 per

cent dividend in stock. The company also indicated that it would increase the quarterly dividend rate.

The company introduced in December a new transistor powered FM car radio as part of its 1960 line of automobile radios. Edward R. Taylor, executive vice president in charge of consumer products division, said the radio is designed for under the dashboard and is the first mass produced in the country.

Galvin also disclosed that the

company is planning to expand its operations overseas. He predicted that within a year or two the industry should produce a transistorized television set. It was the transistor which projected Motorola into the field of pure research for the first time so that now "hundreds of thousands" of its \$8 million annual spending on engineering and research are now devoted to basic rather than applied research, he said.

Zenith Corporation: Zenith Radio corporation produced more

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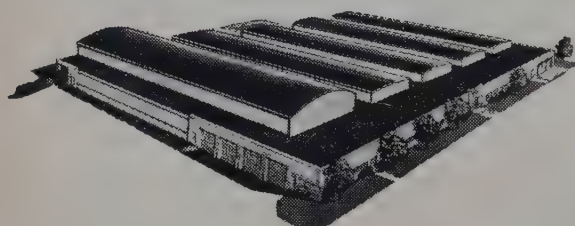
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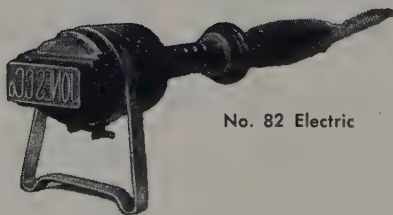
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than 1 million television sets in 1959 to set a new production record for the company. L. C. Truesdell, executive vice president in charge of marketing, said that the company achieved the greatest percentage of total industry sales in its history.

The company early in 1960 established a wholly owned subsidiary, Zenith Sales corporation, which will perform the marketing function for the parent company. Hugh Robertson, chairman, said the new unit was set up to further strengthen Zenith's marketing organization and to improve the company's relationships with its independent distributors.

Zenith also announced that its first month's sales this year were 20 per cent ahead of the comparable period a year ago and gave a good indication that the company was off to top 1959's records.

The company hopes to have its new \$1,250,000 addition to the 1500 N. Kostner Ave., plant ready for the last half of 1960. The new addition is the second step in the company's \$7.5 million expansion program authorized by the board of directors in January 1959.

Conventions

(Continued from page 169)

cause we were unable to give any assurance of the completion date of the new facility . . . and we experienced the loss of some groups which had planned to meet with us during 1960."

The American Medical Association was cited as one which cancelled its plans for a June meeting here, and instead selected Miami Beach because of its newly completed convention and exposition center. Other large organizations interested in the new Center abandoned consideration of Chicago in favor of cities with ready and suitable facilities.

"Nevertheless," Johnson said, "we expect the final figures at the close of 1960 to show that our city will have enjoyed a most successful convention year. In fact, 1960 should prove to be the best convention year since the Century of Progress year of 1933."

A slow summer and early fall, usually the bugaboo of Chicago

hotel men, are expected to show marked improvement as to income and occupancy this year. Large conventions coming in include Lions International, Republican National Convention, Production Engineering Show, and the gigantic Machine Tool Builders Exposition. In addition, other large gatherings will be the Loyal Order of Moose, American Psychological Association and the Association of Music Merchants.

"Chicago Convention Week," proclaimed by Mayor Daley in May, was an outstanding event. This gave the city an opportunity to tell the world its story of objectives and accomplishments.

Exposition Center

While the convention and trade show industry can be said to be still in its growing stages, the growth potential has been indicated by the new structure now more than two-thirds completed at 23rd st. and the lakefront—the Chicago Exposition Center. Ed Lee, general manager, is rightfully proud of this structure and all it will mean to sustain a constant growth of this city as the "Convention Capital of the World."

Right on the brink of the lake shore, the building runs three blocks north and south, and one block west. The exhibition area, or "hall" as it is popularly called, will be larger than three football fields and can accommodate almost any size trade show setup known today. Appealing to exhibitors, especially those in the heavy machinery field, is the drive-in feature right from street level to the exhibits floor, thus eliminating extra handling of booth pieces and freight elevators.

When the Center opens in mid-November, convention managers will see a 5,000 seat theater built on two levels, with perfect sightlines to the stage from every seat. A five-channel stereophonic sound system will be complemented by "controlled" acoustics along the walls of the huge auditorium. The stage is equipped to handle anything from a trade show skit to a sales presentation to a production as elaborate as grand opera.

Conventioners will also find two

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The photo above shows the Syntro vibratory hopper and exclusive Setko orienting device which is the heart of this new system. This orienting device assures 100% correct positioning of set screws as small as #2 (.086" x 1/8") ... all styles and points. Other Setko innovations include photo-electric cell control of feed flow, air power, and microswitch actuation of the driver.

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excellent restaurants, one a self-service system which can serve 1,800 an hour, and a full service restaurant; both face the lake and will be operated by Hilton Hotels Corp. Catering Service.

Convention visitors to Chicago during 1959 found more than 2,000 more new hotel and motor hotel rooms available before the end of the year, for a total of 33,269 top-rated units. Adding to the easement of a sometimes tight room situation were the Executive House, the Lake Tower Motel, Ramada

hotel and other new structures outside the Loop. During the year, building was begun on the new Oxford House, corner of Wabash and E. South Water; a 550 room addition to the Sheraton Towers hotel, and several motels on or near Michigan or Lake Shore Drive.

Building begins this year on additional accommodations such as the 500-room hotel to be built over the Illinois Central tracks, directly across the street (west) from the Exposition Center, and a new 300-

unit motel at 8th and Michigan; others are planned in outlying areas to accommodate the expected increase in convention visitors when the new Center is opened.

While 1959 was admittedly a poor year convention-wise, the city's businessmen are looking forward with great optimism to the future. Chicago will not only maintain its leadership in the convention field, they are certain, but an increased impact on the city's economy will result from greater effort to bring the larger groups here.

"We certainly have something to sell!" they say. "A Chicago with a new look!"

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Candy

(Continued from page 172)

that two even larger forces at the consumer level will have an even greater effect on the industry's growth; confectioners, along with everyone else in the food business, stand to benefit greatly from the nation's expanding population increase of three million annually, and the continuing rise in average, personal incomes.

If heads of households tend to complain of long grocery lists, they should glance at the ingredients it took to make 1959's giant batch of candy—with most of them being received at our Chicago plants—and which constitute a fine reason why certain Latin-American government heads should smile instead of growl. An estimated 2.04 billion pounds of sugar, corn syrup and other sweeteners were used; 420 million pounds of chocolate and cocoa products; 7 million pounds of eggs and egg products; 18 million pounds of fruits and their derivatives; 199 million pounds of nuts.

Total cost of these ingredients was an estimated 3 per cent higher than in 1958.

In a recent survey conducted by Confectioners Association President Steinberg, in which he enjoyed a 6 per cent return of questionnaires, indicating a genuine interest and concern by members as to how they can better 1959's record. Profits should remain the same, said 52 per cent, while 41 per cent see an upturn and 7 per cent see a decrease coming. Respondents, many of them from

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Chicago, said they expect to introduce new items in 1960 (90 per cent) while 54 per cent predicted they would drop not-so-profitable 1959 items from the line.

Ninety-seven members said they expanded in 1959 for a total of \$13,741,000 spent, and 88 said they planned to spend a total of almost \$10 million more for 1960 expansion.

Like the five-cent cigar, there seems to be a growing indication that the five-cent candy bar might leave the American scene. Will they all cost a dime? Not according to Frank Register, assistant to the president, National Confectioners Association. "The 15-cent candy bar, without a doubt, is emerging as an important force in the candy industry," he declared. A recent survey revealed that 31 candy manufacturers are now producing one or more 15-cent candy units. Automatic Canteen Co. conducted tests on the vending of such items in a West Coast location, Register said, and found that sales of the 15-cent items held up as well as the 10-cent bars which were previously vended. These were reportedly higher-priced versions of nickel and dime candy items. Bunte's famous Cherry Mash and Tango bars were also made in the 15-cent size during 1959, and the company is giving serious thought to this price level.

"Consumer acceptance of higher priced candy units gives greater flexibility to candy sales and enables the industry to maintain and expand its markets — in the face of rising costs for ingredients and labor," he added.

Large Advertisers

Two Chicago firms are the largest advertisers in the confection field this year. Wm. Wrigley Jr. Co. is at the top of the candy and chewing gum industries with a budget of \$9 million. Mars, Inc., is the largest spender of advertising dollars among companies making candy only, with \$3 million. These figures are for national advertising only, and do not include space bought at local and regional levels.

Typical of Chicago candy makers of long standing is Bunte Brothers Chase Candy Co. An ex-

Most pleasant place in CHICAGO . . . nicest, too



the perfect setting for your next convention

Everything is arranged for your convenience in the colorful quiet of The Drake. Breakfast in bed, the charming decor, the thoughtful service . . . "Luxury at the lake," some of our friends call it. And it costs no more than good hotel service. Try it for your next meeting, large or small. The Drake takes good care of you.

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ecutive spokesman, Earl Wilson, voiced what seems to be the same story with other local confectioners such as Brach, Mars, Curtiss, Walter Johnson, Mrs. Snyder's and others. He said that Bunte's new "Prosperity Line" is designed to hit a higher market with its cellophane-wrapped items, and is gaining entrance to prestige locations. And in super markets, Bunte is finding success with its "Pick-A-Mix" method of selling hard or

semi-hard candies; the customer helps himself from pails filled with assorted pieces and weighs them on the vegetable scale. Often he buys two pounds when he intended to take only one, but is reluctant to pour back the overweight.

While the national candy makers' outlook is good, the confectioners of Chicago believe their own prospects for 1960 have never been better.

Port of Chicago

(Continued from page 96)

carried 26,900,000 tons of cargo through the Welland in 1959, or almost 7 million tons more than thru the St. Lawrence section.

Competition for freight will be keener in 1960, with the eastern railroads doing everything they can to win back some of their lost business. Their weapon is rate reduction.

But the seaway's prospects—both short and long term are bright. Some maritime authorities believe that the development of ice diversion jetties and compressed air bubbling systems will one day enable the seaway route to stay open the year round.

Rear Admiral E. H. Thiele, engineer in chief of the coast guard, estimates that the potential loss of shipping to the United States alone on the Great Lakes because of the winter shutdown amounts to more than 500 million dollars. This is based on a daily income of more than 10 million dollars a day in the Great Lakes area.

All-Year Operation

Adm. Thiele asserts that all-year operation of the Great Lakes is possible, "providing it is economically practical." Ice breakers also are necessary to such a project, Adm. Thiele said, but the demand for them must come from the shipping industry. "The potential is great, but actual requests have not been made," the admiral said.

The enlarged seaway enables 80 per cent of the world's ships to enter the Great Lakes. These vessels are big enough to haul 10,000 tons of cargo. The shallow canals and small locks which once circumvented the raging rapids of the St. Lawrence river permitted the passage of only the smallest ocean freighters carrying no more than 1,750 tons.

Steamship lines using the seaway already serve the ports of continental Europe, United Kingdom, Scandinavia, and the Mediterranean, Persian gulf, Red sea, and Caribbean. It is expected that this commerce will be extended to include Asia in 1960.

The freighters last year ex-

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changed a great variety of merchandise, bringing in such items as steel, cement, automobiles, marble, cork, and wines, taking out all types of machinery, packing house products, electrical appliances, chemicals, and other cargo.

For the port of Chicago, 1959 was the biggest and most active year in history for overseas traffic. Import-export tonnage was 241 per cent higher than the 1958 shipping season. This traffic amounted to 1,168,618 tons, or 825,636 tons more than were handled at the port of Chicago in 1958.

General merchandise cargo handled at the port in 1959 was 684,084 tons, or double the amount in 1958, when 322,703 tons was loaded or unloaded at the city's marine terminals. Each ton of this particular kind of valuable freight is said to be worth \$18 to the economy of a port. On this basis, Chicago gained \$12 million worth of business from this segment of overseas trade.

Grain Shipments

Shipments of grain overseas through the port amounted to 384,412 tons compared with 18,382 tons in 1958. Other bulk cargo either imported or exported totaled 70,122 tons against 1,897 tons the previous year.

The foreign trade ships paid 43 per cent more calls at the port of Chicago in 1959 than in the preceding year. These visits totaled 522 compared with 365 in 1958.

The port of Chicago is in need of adequate facilities for the handling of bulk materials such as steel, oils, and chemicals, according to Maxim M. Cohen, general manager of the Chicago regional port district. In fact, expansion of wharf and cargo shed facilities at the district's Lake Calumet harbor operation on the south side of the city will not be undertaken until an open steel dock and a tank farm are built, Cohen asserted.

The port agency, created by the Illinois legislature in 1951, borrowed \$24 million in 1955 to build its present facilities in Lake Calumet. The wharves and cargo sheds were completed in 1956 and the grain elevators in the summer of 1957.

Cohen said financial arrange-

(Continued on page 232)

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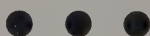
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Industrial

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AREA



INDUSTRIAL development projects announced in February numbered 28 for a total dollar value of \$26,497,000. This brings the total of projects for the first two months of 1960 to 57 as compared to 48 in the first two months of 1959. The dollar expenditures for these projects in the first two months of 1960 amounted to \$35,007,000 as compared with \$17,244,000 in the first two months of 1959. Projects covered in these reports included new construction or expansion of factories and industrial warehouses in Metropolitan Chicago, as well as acquisition of land or buildings for industrial purposes.

• **Allis-Chalmers Manufacturing Company** will construct a 515,000 sq. ft. building adjacent to its present manufacturing plant in Harvey. The plant will be on a 35-acre site acquired by the company in 1957. It will be a one-story structure, and will be utilized for the manufacture of a wide line of diesel, natural gas, butane, and gasoline engines. These engines will be used to power products sold by the company, in the construction, farm equipment, and material handling machinery fields. When the new structure is completed, it will afford the company a modern high production manufacturing operation with a straight-line production system for the machining and assembly of engines. Lloyd D. Knutsen designed the building and H. K. Ferguson Company performed the engineering details. The general contract has not yet been let.

• **Inland Steel Company** has awarded a contract for installation of a 60" wide continuing galvanizing line with supplemental aluminum coating equipment to Blaw-

Knox Company. The new line will be installed at the Indiana Harbor Works in East Chicago, for a completion date early in 1961. It will increase the annual capacity for sheets and coils of this mill by 35 per cent to a total of 460,000 tons of these products.

• **Interlake Iron Corporation**, operating a plant at 112th street and the Calumet River for the production of pig iron, is erecting a 3,000 ton sintering plant designed to produce self-fluxing sinter from processed iron ore, flue dust and limestone for two Chicago blast furnaces operated at this plant. Dravo Corporation of Pittsburgh will erect the sintering facilities.

• **Pfaffel Bros.**, a Division of Armour & Company, at 939 West 37th place, will start soon on the construction of a one-story meat processing plant at 43rd street and Kildare avenue. The plant will have 75,000 sq. ft. of floor area, a large portion of which will be refrigerated. It will be one of the most modern meat plants in existence upon completion sometime in December. The firm will move its entire Chicago Area operations to the new location. A. Epstein & Sons, Inc. designed and is engineering the structure.

• **Rockwell-Barnes Company** is erecting a new factory and office building in Centex Industrial Park in Elk Grove Village. The 57 year old paper products firm is erecting the new 90,000 sq. ft. building to house the firm's entire operations now located at three separate points in Chicago. It will afford a 50 per cent increase in manufacturing capacity and more efficient warehousing facilities. Ample room for future expansion and parking will also be available at the site.

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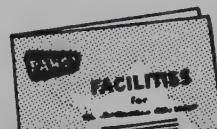
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Among the paper products made by the company are such items as adding machine tape, desk blotters, file folders, notebooks, plain and ruled pads, second sheets, other paper office supplies. Northern Builders is erecting this structure and Bennett & Kahnweiler with Davis-Pain & Company acted as brokers.

• **Reuben H. Donnelley Corporation** is planning to build a 170,000 sq. ft. building on a 20-acre site north of 22nd street and west

of York road. The building is scheduled to be completed early in 1961, and the new operation will employ 1,800 persons. The company will utilize the plant for publishing and direct mail contest operations and will handle more than 3 million pieces of mail a day in an around-the-clock schedule. A. Epstein & Sons, Inc. will design and direct the construction.

• **Jewel Tea Company** is adding floor space to its bakery in Melrose Park with the erection of 122,000

sq. ft. of floor area. The construction will include 10,000 sq. ft. of cooler and freezer facilities, truck docks, a parking area for 300 cars and 50 trucks. Architectural engineer is A. Epstein & Sons, Inc.

• **Ero Manufacturing Company**, 714 West Monroe street, is erecting a new plant at the junctions of U. S. Highway 14 and State Highway 31 near Crystal Lake. The new structure will contain 122,000 sq. ft. of floor area, and construction started March 1. The firm will move its two Chicago locations and its present plant in Crystal Lake to the newly erected structure upon completion. The company produces auto seat covers, hassocks and cushions. Frank L. Glick designed the plant.

• **Dupli-Color Products Company, Inc.**, 2440 South Michigan avenue, is taking bids for a new plant of 56,000 sq. ft. in Centex Industrial Park in Elk Grove Village. Dupli-Color manufactures specialty paint products, and expects to be in the new plant before the end of 1960. A. Epstein & Sons, Inc. — architect and engineer.

• **Standard Brands, Incorporated**, 1015 South Independence boulevard, has started construction on a new 53,000 sq. ft. warehouse, in the Central Manufacturing District, located at 3900 South Karlov avenue. The building will contain primarily warehouse space but there will also be office space available. Hogan and Farwell—broker. A. Epstein and Sons, Inc. designed the building which is being erected by Seco Construction Company.

• **Radio Materials Company**, a Division of P. R. Mallory & Company, Inc., has broken ground for a new 45,000 sq. ft. production and research facility in the Brynwood Industrial District on a 3-acre tract at Bryn Mawr and Tripp avenues. The building is being erected by J. Emil Anderson & Son, according to designs by Skidmore, Owings & Merrill. The firm is a leading producer in the United States of ceramic capacitors, and has two plants in Chicago and one in Attica, Indiana, employing over 1,500 people in the three locations.



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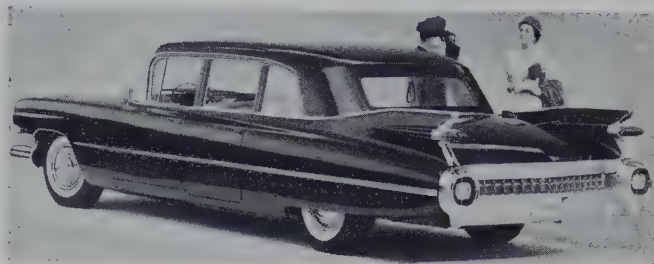
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Port of Chicago

(Continued from page 227)

ments have been completed with private developers for the building of the bulk facilities on the east side of Lake Calumet at a cost of about \$15 million. The port district is awaiting enactment of an ordinance by the city council to permit such an operation, Cohen said. If permission is promptly granted, work can begin immediately and a substantial part of the

facilities will be ready for use by next summer, Cohen said. The district would then direct its efforts to arrange bond financing for the building of additional wharves and cargo sheds, he said.

Calumet Harbor Terminals, Inc., which operates a marine facility adjacent to the port district's, will have new wharves 1,750 feet long ready for use next spring. With

the district's 3,500 feet of general cargo wharfage, an average of 14 ocean ships can be handled at one time at Lake Calumet harbor.

Revenues and net income of the port district in its second fiscal year of actual operations ended June 30 were higher than in the first year. The financial figures reflect shipping activity for most of the 1958 shipping season and approximately two months of the 1959 season. The enlarged St. Lawrence seaway was opened April 25 and the Chicago overseas shipping season runs through late November.

Revenues in the fiscal year were \$1,333,534 and profits \$1,177,908 compared with revenues of \$1,241,185 and net income of \$1,111,480 in the preceding fiscal period. The financial results for both fiscal years were higher than anticipated in the port district's bond brochures.

Import Steel Depot

Last year, the first import steel depot in the Chicago area was opened at Lake Calumet by Metron Steel corporation. Operated at Calumet Harbor Terminals, the depot serves customers of the firm on a year round basis.

Early in 1960, Southeast Terminal, Inc., announced it will begin construction of a \$2 million trucking terminal to facilitate handling of freight at Lake Calumet harbor. Work is scheduled to begin April 1 and the terminal is expected to be completed by the end of the year.

The terminal, to be privately financed by the company, will be a physical part of the Chicago regional port district's shipping facilities. It is the initial phase of an over-all \$20 million plan of Southeast Terminal for the building of additional transportation and commercial facilities on the west side of the lake where the district's harbor is situated.

The five building terminal will consist of a trailer compound; two motor freight terminals, each 550 feet long for unloading or loading 200 vehicles at one time; a gasoline and repair service station; a local cartage terminal with outdoor storage area, and a commercial structure to include a restaurant, drug store, valet service, currency ex-



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change, and general merchandise outlets. Plans for the later phases of the project include a 200 room hotel and a heliport.

Significant progress was made in 1959 in the modernization of Navy pier for the efficient handling of freighters and combination passenger-cargo ships engaged in the Great Lakes-overseas traffic. Navy pier, the focal point of the city's downtown harbor development program, was erected in 1914 to serve lakes passenger and package freight vessels, but modern cargo handling requirements and ship construction necessitate its rebuilding. It is the only import-export cargo terminal at the port of Chicago which may be reached by ships without negotiating locks or river channels.

The first stage of the pier modernization program is being completed at a cost of \$4 million. A new 1,100 foot wharf has been built at the southwest end of the pier. Construction of the accompanying cargo sheds was delayed because of the steel shortage. Another \$4 million will be spent in

1960 to extend the new wharf and sheds another 1,110 feet eastward to the end of the present pier building. This section is expected to be ready by the spring of 1961. In addition, a 640 foot long open dock for the handling of steel and other cargo not requiring shelter will be built this year immediately south of Navy pier.

New Pier Recommended

A consulting engineering firm retained by the city has recommended the eventual building of an entirely new 9 to 12 berth pier south of the Chicago river at a cost of \$15.5 million. With the Navy pier work, the cost to the city would run about \$23.5 million. Dredging and other harbor work by the federal government around Navy pier and the proposed pier would amount to \$14.6 million, bringing the cost of the entire project to \$38.1 million.

North Pier Terminal company handled approximately 43,750 tons of the import-export cargo at its

dockhouse on the south bank of the Chicago river west of the Outer drive bridge.

Eight of the 29 steamship lines serving Chicago in the trade offered passenger accommodations on their ships last year. More lines are expected to open their freighters to passengers in 1960. Only two ocean ships serving Chicago have accommodations for more than 12 passengers. They are the Dutch Oranje line's Prinses Irene, with space for 115 and another company passenger-cargo ship, the Prins Willem Van Oranje with 60.

A traveler can board a Dutch Hycar line freighter here and voyage all the way to Europe in 17 or 18 days for as little as \$175 plus a \$7.50 seaway toll fee. Or if he wants to sail to Europe in regal style, he can take the new Prinses Irene for \$580 to \$720 plus toll. Travel time, including a week's layover in Montreal, is about 23 days.

There was some progress in the establishment of import-export rail freight rates through the port of

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Chicago last year. These special rates apply to cargo destined for overseas ports or imported cargo and are generally lower than domestic transportation rates.

The Interstate Commerce commission authorized two Chicago railroads to put into effect a 17 per cent freight rate reduction on export grain to be shipped through the city and five other Great Lakes ports. The two railroads are the Chicago and North Western and the Chicago, Milwaukee, St. Paul, and Pacific.

The new rate of 27 cents a hundred pounds applies to grain shipped from the market terminals of Kansas City, Kan., Omaha, Neb., and Sioux City, Ia., to the lake ports as well as in combination with rates to North Atlantic ports such as Baltimore. The new rate compares with the old one of 32½ cents.

Purpose of the grain rate reduction was to make the combined rail-ocean rates to Europe via the Great Lakes competitive with those through the gulf coast ports. In effect, the new rate will stimulate the shipments of grain produced west of the Missouri river through the Great Lakes ports instead of the gulf coast harbors.

Seaway Effects

What are the effects of the seaway on the economic structure of the Chicago metropolitan area? A study made by three University of Illinois geography professors indicated that the seaway would add 38,000 jobs in the area by 1965 and that it may benefit 21 major industries.

"The total impact of seaway and waterway improvements upon the 1965 economic structure of Chicago," the report said, "will be minor in contrast both to the employment growth implied by the area's presently developed growth trends and to the longer run possibilities of expansion attributable indirectly to the increased capacity of water routes." One of the University of Illinois professors, Joseph A. Russell, head of the geography department, said Chicago's import-export tonnage, grain excepted, would not exceed 6 million tons by 1965. This compares with 684,-

084 tons shipped through the port in 1959.

Substantial progress was made in the improvement of the Calumet-Sag channel last year and work is proceeding on schedule this year. The Cal-Sag is an important link in the Illinois waterway system which connects the Mississippi river with Chicago's harbor in Lake Calumet and Lake Michigan.

Widening of the westerly 10 miles of the 16½ mile long barge waterway from 60 to 225 feet has been virtually completed. About

a third of the first stage of the \$202 million project has been completed. Building of an important link in the Cal-Sag project, the Thomas J. O'Brien lock and dam in the Calumet river, is proceeding ahead of schedule and will be completed in May, 1960. The \$7 million facility, which will take the place of the old Blue Island lock and controlling works, will permit the movement of modern sized barge tows without the necessity of rearranging barges.

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of Chicago economic geographer, has urged that the seven Illinois waterway locks be duplicated at a cost of more than \$100 million. He asserted that inland waterway improvement is necessary if Chicago and the midwest are to retain their relative economic position.

Tonnage hauled on the Illinois waterway by barges is increasing and currently is at a rate of about 20 million tons a year.

Housing

(Continued from page 83)

1958. Value rose 12 per cent, from \$317.7 million to \$355.9 million.

Area permits for all types of construction (industrial and commercial, as well as residential) reached a new record of \$1,159 million, compared to \$1,147 million for 1958. The figure for the year just ended exceeds by well

over \$1 million the previous high of 1956.

The unprecedented summer spurt rescued housing both from its slow beginning and from an unexpected late fall slump. Permits for 6,177 units in June were the highest for any comparable month since the Bell Survey began. By October they had fallen to a 10-year low for that month, and in November hit the smallest figure since 1946. December showed a slight upturn.

Oak Lawn led the suburban communities in number of new units, with 730 at a value of \$11.8 million, or an average of \$16,198. Park Ridge led the list in dollar volume, with 441 units at a reported value of \$12.6 million, or \$28,708 average.

Morton Grove and Sauk Village tied for third place in number of units, both issuing permits for 610. But Morton Grove's dollar volume of \$11.5 also ranked third, while the \$9 million reported for Sauk Village placed ninth in the value column. Skokie, among the top 10 suburbs in home building for several years, occupied fifth place with 561 units valued at \$10.3 million, or an average of \$18,530.

Average costs for single family homes in Chicago (excluding lot) showed their smallest rise in several years, up \$90 to \$12,040, compared to \$11,950 in 1958. Suburban homes continued their substantial increases to reach an average of \$16,370, up \$500 from the \$15,861 reported for the previous year.

Prices Climb

Prices for existing residential properties also have experienced a steady climb, according to a new analysis of median prices paid for Cook County properties, included for the first time in the Chicago Title and Trust Company's real estate market report for 1959.

Starting with 1954, when the median price on existing homes was \$13,647, the figure has moved upward by roughly \$1,500 per year until it reached \$18,003 in 1957. The following year brought a smaller increase, to \$18,390, but for 1959 it jumped again to \$19,161. Median prices on apartment buildings increased almost \$20,000 over

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the same six years, from \$50,645 to \$70,018. Sales of existing residential properties accounted for 57 per cent of all transfers reported in this analysis.

Study director Logan D. Fitch, C. T. & T. vice president, reports that Chicago accounted for 46.4 per cent of the transfers of insured titles in the county. The South Side again led the city neighborhoods in real estate activity, accounting for 33.8 per cent, while the Northwest Side, with 20.7 per cent, was second.

The highest volume of home sales occurred in the \$17,501-\$22,500 bracket, with 41.8 per cent of new home sales in this range, and 28.9 per cent of existing residential. For apartment buildings, a little over one-fourth fell in the \$30,001-\$55,000 range, and another fourth from \$55,001-\$80,000.

Total Transfers

Total recorded real estate transfers for the year reached 60,270, at a stated consideration of \$34,998,357, according to Edmund J. Kucharski, Cook County Recorder. This was an increase in number from the previous year's 53,520, but a drop in stated consideration from the \$42,211,436 reported for 1958. In Chicago, 27,664 transfers were recorded, compared to 25,141 the previous year.

A return last year to the tight money and higher interest rates experienced in mid-1957 was blamed in some quarters for keeping Chicago-area housing construction from maintaining its pace through autumn. In late May, the Federal Reserve Banks' discount rate, which had been moving upward from its April, 1958, low of $1\frac{3}{4}$ per cent, reached $3\frac{1}{2}$ per cent. Mortgage interest rates had declined to around 5 per cent by mid-1958, and except for the month of August, Chicago-area housing construction had climbed throughout the second half of that year. By early 1959, however, mortgage interest rates firmed up to $5\frac{3}{4}$ per cent, and before year's end they had reached 6- $6\frac{1}{2}$ per cent.

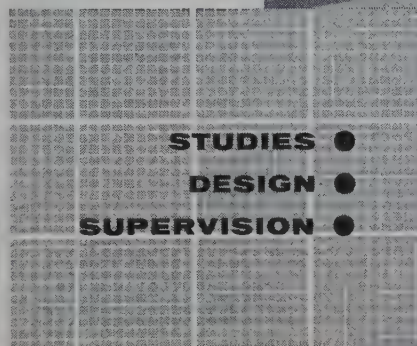
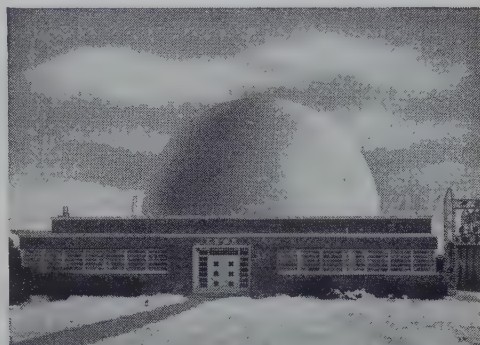
Nationally, November applications for Federal Housing Agency insurance on new construction loans dropped a third below Octo-

ber, or a 15 per cent decline at the seasonally adjusted rate.

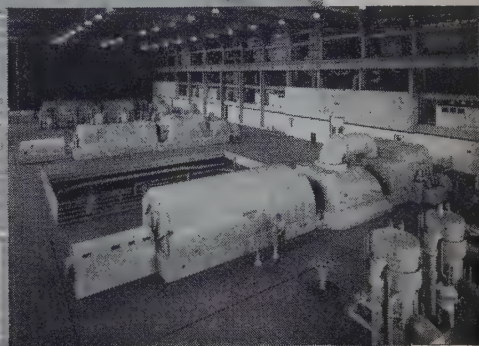
Dollar volume of small home FHA commitments in the Chicago office was \$65.3 million for 1959, representing 1,443 new properties totaling \$21.8 million, and 3,150 existing properties totaling \$43.5 million. Ten project commitments totaled \$23.3 million, representing 1,616 units. Three of these were in urban renewal area covered by the special Section 220 provisions applicable to new or

rehabilitated housing in such areas.

Area applications received by FHA during the year reached 6,780 on small homes and 20 for projects. Insurance was issued on 4,897 small home loans, for a total of \$68.2 million, and seven projects at \$19.6 million. In addition, while awaiting new Congressional authorization which became available in September, FHA issued "agreements to insure" 2,512 small homes, totaling \$41.5 million. The



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agreements to insure were initiated after Congressional failure to enact housing legislation in 1958. The 1959 act authorized another \$8 billion in FHA mortgage insurance, and raised permissible interest rates to $5\frac{3}{4}$ per cent.

The Veterans Administration housing program did not fare as well in Washington. Congress refused to raise VA interest rates above $5\frac{1}{4}$ per cent and thus place GI loans on a par with FHA. It did increase VA funds for direct loans by another \$100 million, but such loans are limited to veterans in smaller communities. Nevertheless, the Chicago VA office more than doubled its guaranteed and insured loans over the previous year. Loans were closed on 9,961 homes, for a total of \$141.7 million, according to manager William E. Keith. Direct loans of \$7.7 million were issued on 917 homes elsewhere in Illinois.

The GI loan program will end for World War II veterans on July 25 this year, the cut-off date for applications, although a year thereafter will be allowed for processing. Veterans of the Korean conflict have until January 31, 1965, to apply.

Various Styles

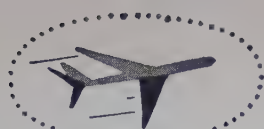
No single style of architecture dominated the attention of last year's home buyers, report area builders. Harry Quinn, president of Pacesetter Homes, says his company is building and selling ranch houses, various adaptations of the split-level, and conventional two-story units for larger families. Pacesetter has built extensively in Riverdale, Dolton, South Holland, Olympia Fields and Hazelcrest.

Customers are seeking locations near new highways and toll roads, Quinn reports. This reaffirms the recent report of the Chicago Mortgage Bankers Association, which found that population shifts to locations along toll roads are "already apparent," even before completion of the area's toll road network.

A variety of styles also are selling well in the \$40,000 bracket homes built in North Shore communities by the Irvin A. Blietz Company. Vice president Bruce Blietz says

(Continued on page 241)

Transportation and Traffic



THE Interstate Commerce Commission has denied the petition of the Chicago and North Western; Chicago, Milwaukee, St. Paul and Pacific; and Soo Line railroads for reconsideration, rehearing and postponement of its order in No. 32023, Chicago Regional Port District, et al. v. Atchison, Topeka and Santa Fe Railway Company, et al.

This is the order which directed the railroads to establish seven days' free time for unloading cars of export freight moving via Chicago and other Great Lakes ports. The three defendant railroads in their request for reconsideration, rehearing and postponement of the effective date of the entire order alleged that to the extent it would apply at Great Lakes ports other than Chicago went beyond the scope of the issues raised in the complaint.

In reply, the Chicago Association of Commerce and Industry said "there is no sound reason why the order should not be permitted to become effective at the Port of Chicago without further delay." The Association's reply added: "If the Commission concludes there is sufficient merit to the defendants' petition to justify a reappraisal of the finding in No. 32023 to the extent that it affects the Port of Superior-Duluth or any other port on the Great Lakes with the exception of Chicago, such reappraisal should be made the subject of a proceeding limited to Great Lakes ports other than Chicago. The matter of free time at the Port of Chicago has been decided upon a full and complete record and that decision should be permitted to stand."

The Commission did, however, grant the petition of the Great Northern and Northern Pacific

railroads and reopened the proceeding, but solely to permit interested parties to adduce additional evidence relating to the Port of Superior-Duluth. At all other Great Lakes ports the Commission directed that its order become effective on March 15, 1960.

• **I.C.C. Reopens Forwarder Chicago-New York Piggyback Rate Case.** The Interstate Commerce Commission, on its own motion, has reopened for reconsideration I. & S. No. 6993 and No. 32530, Forwarder Volume Class Rates Between Chicago and New York. The Commission last September, by a vote of 6 to 1, found trailerload volume rates of freight forwarders applicable between Chicago and New York City just, reasonable and not otherwise unlawful. The history of the proceedings dates back to July, 1958 when certain railroads established so-called Plan III piggyback service between Chicago and the New York City area for a charge of \$451.50 which included the transportation of two trailers on one flat car. The forwarders concluded they could utilize this service by establishing reduced rates on trailerload volume shipments subject to minima ranging from 10,000 to 30,000 pounds for the purpose of meeting motor carrier competition.

These forwarder rates were suspended by the Commission on the protest of several motor carrier groups. The two issues raised in the proceeding were (1) whether a forwarder may establish rates based upon minimum weights so as to attract volume shipments and (2) whether a highway trailer transported on a railroad flat car is an instrumentality of transportation and, if so, may a forwarder legally



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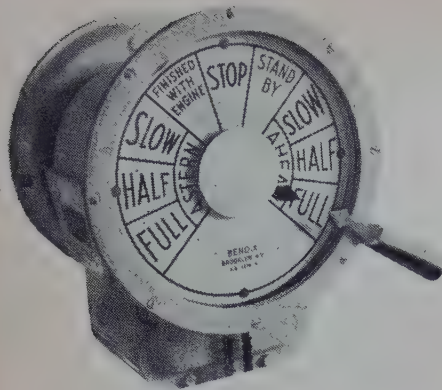
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furnish it. The Commission's order held that the proposed minima did not automatically exclude the traffic from being handled by a freight forwarder. Regarding the second issue, the Commission said: "Aside from the question of whether trailers when loaded upon flat cars are instrumentalities or containers, there is no contention that the ordinary shipper may not furnish the trailers under Plan III rates, and we think they likewise may be furnished by forwarders."

• **Motor Carriers to Oppose Purchase of Barge Line by Railroads.** The American Trucking Association has petitioned the Interstate Commerce Commission for leave to intervene in F. D. No. 20940, involving the application of the Illinois Central and Southern Pacific Railroads for authority to purchase the John I. Hay Co., a barge line operating on the Mississippi and Illinois Rivers and the Gulf intra-coastal waterway. "The approval of the application here involved," the A.T.A. said, "would allow the rail vendees, already powerful competitors of the independent truck lines operating in the area served by the Hay Co., to conduct, in addition to their present rail and motor carrier services, unrestricted water carrier operations. Such operations could, and undoubtedly would, be used to promote destructive competitive practices and unsound economic practices detrimental to the motor carriers in the area involved and to the members of the shipping public utilizing their services."

• **Arpaia Resigns from I. C. C.** Commissioner Anthony F. Arpaia, a member of the Interstate Commerce Commission since July, 1952, resigned his post effective March 15. The resignation has been accepted by President Eisenhower. In his letter of resignation to the President, Commissioner Arpaia said: "The demands on public transportation are always new and changing, as they should be to meet the needs of a dynamic and progressive economy and society. However, in my opinion, the flexibility and adaptability of regulation to such changing needs can best be served by the fresh, vigorous and imaginative outlook of new personnel, together with the

balance furnished by the experience of the present makeup of the Commission."

• **Railroad Passenger Fatalities** in 1959 at All Time Low. Railroad passenger fatalities in 1959 were at an all time low, according to a report released by the Association of American Railroads. The report notes that there was only one passenger fatality last year resulting from a train accident. So-called "train service" accidents, over which the railroads have little or no control, such as those occurring while persons are boarding or leaving moving trains, took the lives of nine other passengers. During 1959 the railroads carried 352 million passengers a total of 22 billion miles, the A.A.R. said.

Housing

(Continued from page 238)

the company will increase its multiple-level homes this year, while maintaining the same volume of ranches and split-levels.

Blietz was one of the pioneer builders of suburban rental units. The newest such development, Carriage Hill, opened recently in Glenview, offering 136 "studio-garden homes" at rentals of \$225-\$300. Blietz reports that 70 per cent of families in this and previous rental developments moved from their own homes on the North Shore. Another 12 per cent are executives brought here by company transfers and subject to further moves.

The Chicago Land Clearance Commission now has 21 projects in various stages of development. Private redevelopment will begin this year on residential projects in the area of North Ave. and N. LaSalle St., with some 1,600 apartments, and at Twenty-ninth St. and S. Michigan Ave., where 130 dwellings will be built. A shopping center will be constructed at Thirteenth St. and Blue Island Ave.

Land in three west side industrial projects and a south side residential project, at Twenty-ninth and Prairie, also is expected to be cleared and available for sale during the year. Property acquisition

will begin on 50.4 acres for a residential project at Thirty-seventh St. and S. Cottage Grove Ave., and on two S. State St. shopping centers.

Clearance also has begun in the Community Conservation Board's first project, Hyde Park-Kenwood. Final plans for the first C. C. B. project in southeast Englewood, a \$5.2 million redevelopment, should be completed for federal review early this summer. Application

for a second Englewood project also may be made this year. CCB projects for the Near West Side and for Lincoln Park are under federal review and expected to move forward this fall. Six other neighborhoods have been officially designated for conservation by CCB.

The Chicago Real Estate Board, meanwhile, successfully completed its first Better Neighborhood Crusade. The Crusade, a pilot venture,

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was undertaken to demonstrate that neighborhoods can preserve desirable housing entirely through private enterprise.

Prizes totalling \$20,000 were awarded to blocks and communities for self-improvement. Blocks in the Lincoln Park, Midwest and Back of the Yards areas shared the block awards, while two Back of the Yards neighborhoods and one in East Garfield Park won the community improvement prizes.

Although the Chicago Housing Authority applied for no permits for new construction of units for low-income families during the year, completion of previously authorized projects brought the year-end total to 18,500 units. Another 1,931 units were under construction, and 9,168 were in development. Median income of CHA tenants was \$2,805 for the year, with the number of children per family averaging 2.8.

Employment

(Continued from page 81)

mid-October despite mounting layoffs caused by material scarcities. As shortages became acute the unemployment total spurted to its previous 130,000 total by mid-November. Although most of those separated due to low inventories were recalled in December, a rising volume of layoffs induced by the usual year-end curtailments in construction and radio and television establishments caused unemployment to increase to 140,000 at year-end.

While the number of jobless has declined by 50,000 from the December, 1958, total of 190,000, unemployment is still considerably higher than at the end of 1956 when only 70,000 workers were actively seeking employment.

An analysis of the current labor market, says the Illinois State Employment Service, indicates that the rising unemployment load stems almost entirely from the lack of job opportunities for the unskilled, poorly educated, and older worker groups. Only a minimum number of qualified semi-skilled, skilled, and clerical personnel under the age of 40 currently are jobless, with the largest proportion of these expecting early recall to their regular jobs.

Employment Improved

Actually, the Illinois employment picture improved so much by mid-1959 that it boomeranged on the state unemployment office. A total of 315 unemployment claims examiners were laid off last June. Unemployment claims in the first half of last year tapered off an average of 4,700 a week. While labor experts won't commit themselves in actual figures, a survey showed that most of them are expecting a somewhat similar decline in the first six months of this year as business activity continues to expand.

An ironic situation developed during the height of the steel stoppage. Despite curtailments in production caused by the uncertain inventory situation, the majority of major industries in the Chicago Metropolitan Area were able to

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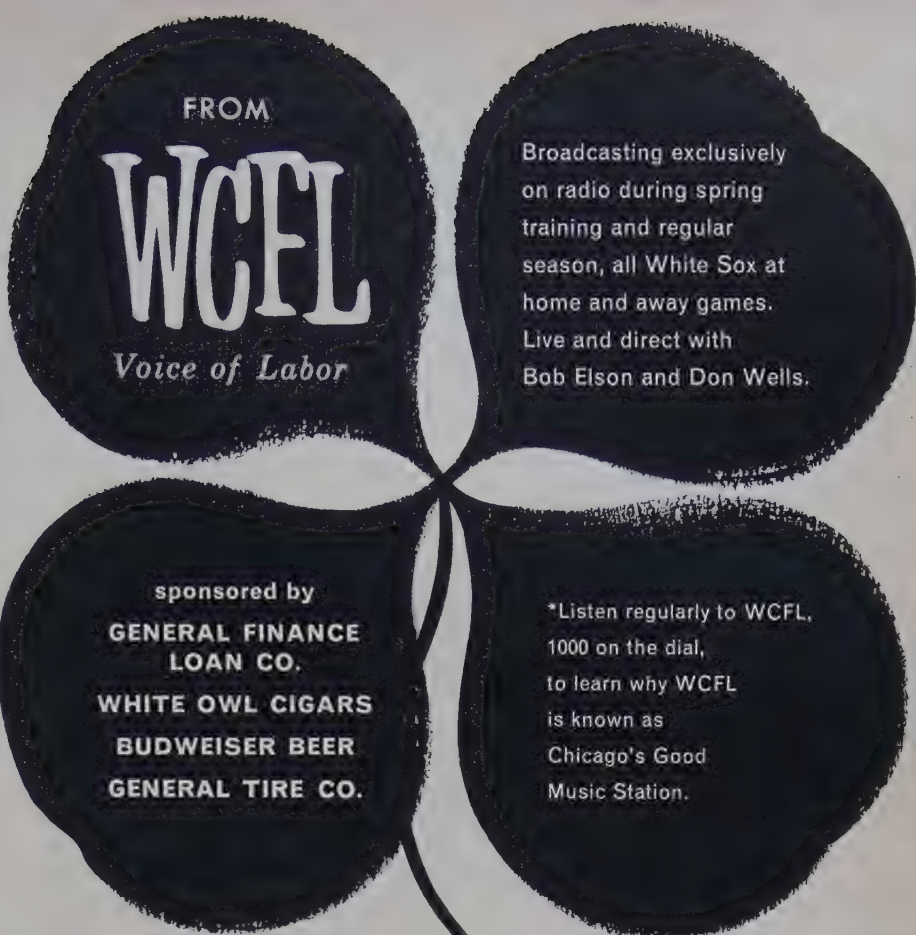
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register significant employment expansion in the first nine weeks of the steel strike that began July 17.

The largest upswing in manufacturing employment activities took place in electrical machinery where 8,900 new workers were added, including 4,100 by firms producing radio and television sets, and 1,800 by companies making communications equipment. The balance of the increase was attributed to higher production of other miscellaneous electrical machinery items. Im-

portant gains also occurred in the printing and publishing field, with 2,400 new persons put on the payrolls, food, with 2,300, rubber products, with 17,000, and apparel, with 1,500, largely because of seasonal factors.

Nonmanufacturing industries were affected by mixed trends at this time with upturns outweighing losses for a net increase of 2,500 workers. Public schools made their biggest gain in more than two decades, hiring 6,400 new teachers and

service employees to staff newly opened school facilities and to replace workers who left at the end of the spring semester.

Notwithstanding a severe sales decline at retail stores in the steel mill area of Chicagoland, retail trade employment jumped by 4,500 as the fall buying season opened. However, this advance was almost offset by a 4,100 worker decline in the railroads, occasioned by a marked falling off in carloadings of coal and metals.

Because of the definite tightening of the labor supply in the Chicago metropolitan area since the start of 1959, the manpower rating for the area was changed from D to C in the June classification designation announced by the United States Department of Labor. The C rating indicates the ratio of unemployment to total labor force ranges between 2.0 and 5.9 per cent and the number of job seekers is barely in excess of job openings.

High School Graduates

Data furnished by the Chicago Board of Education, parochial schools, and other public schools in the area indicate that the number of high school graduates will climb to a total of 76,000 in 1965. Even allowing for greater college attendance, the number of young persons entering the labor force will show a marked rise during the next five to 10 years.

This, labor experts and economists point out, will undoubtedly spur brisk competition for available jobs and possibly force increased displacement of older workers. In order to forestall a sharp rise in unemployment, they advocate an increase in the gross national product in sufficient proportions to permit near complete absorption of the augmented labor supply.

But for the year as a whole, what was the general pattern of employment in 1959? The Chicago-Calumet area (Cook and DuPage counties in Illinois and Lake county in Indiana) began the year with a decline of about 52,600 workers from mid-November, 1958 to mid-January, 1959, due principally to seasonal layoffs in nonmanufacturing fields. Hardest hit was the contract

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construction industry which showed a decrease of some 19,000 workers in the period, followed by retail trade with a decline of 17,200.

A relatively small drop took place in manufacturing, highlighted by contra-seasonal upswings in five durable goods industries which generally undergo losses or remain stable at the turn of the calendar year. Primary metals added 3,200 to take care of a mounting backlog of orders from automobile producers and other heavy industry companies.

An increase of 1,300 among metal stampings firms was induced mainly by the improved automotive outlook. Despite these upswings, overall factory employment dropped by nearly 9,000 chiefly due to the labor dispute in agricultural equipment and seasonal losses in radio-television and food processors. Employment of wage and salaried workers jumped 29,000 between mid-January and mid-March, thus reversing the trend at the outset of 1958 when a 50,000 drop took place.

Mid-Year Graduates

Simultaneously, unemployment declined by 30,000 whereas during the corresponding period the year before the jobless total rose by 58,000. Actually, the shrinkage in the number of job seekers during the 60 day period was retarded by the entrance into the labor market of about 10,000 high school and college mid-year graduates. While the vast majority of these new entrants found jobs, they tended to displace older workers who joined the ranks of the unemployed.

The sizeable upswing in employment during a period when the trend normally is downward was attributed largely to the following factors:

1. Settlements of the nine week strike in four large nonelectrical machinery plants.

2. Continued heavy expansion by steel mills and other durable goods companies striving to build their inventories before the occurrence of the steel strike.

3. The earlier Easter shopping season which speeded the hiring of several hundred temporary sales

clerks in department stores and retail shops.

The late winter hiring upsurge pushed employment ahead of the comparable period a year ago for the first time since the start of the 1957-58 recession. In the March 15 through May 15 period, gains in manufacturing industry employment, chiefly in the durable goods field, were influenced both by improved business conditions and the desire to build their inventories.

Primary metals companies hired 11,600 workers in the first five

months as production rose to 94 per cent of capacity. Although output in the industry was at an all-time peak, employment remained 7,000 below the record high set in June, 1956.

Seasonal factors induced employment upsurges in nonmanufacturing industries. A decided rise in residential building and the start of work on several new public developments precipitated a 12,000 upswing in construction employment. In addition service firms hired 7,000 new workers to provide

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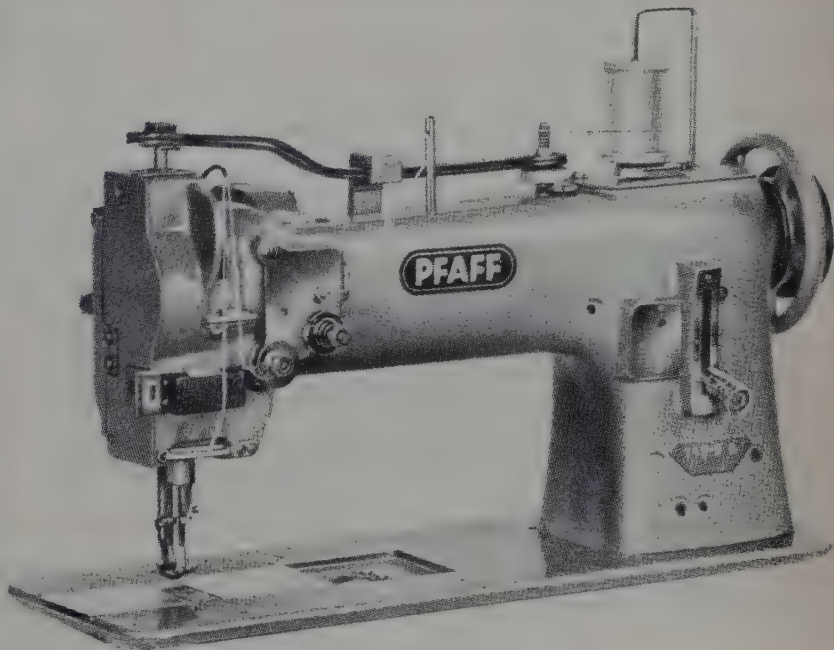
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for the start of outdoor activities. Employment in the area fluctuated irregularly during the late spring, rising by approximately 20,000 in the 30 day period ended June 15 and then declining by 11,000 in the following 30 day period with the approach of the early summer slack.

As the result of compensating movements between heavy durable goods industries and the light non-durable components, over-all manufacturing employment remained

virtually unchanged over the two month span. Following the usual trend of this time of year, non-manufacturing industries showed an increase of nearly 9,000 during the 60 day interval ending in mid-July. Approximately one-half of the total increase was concentrated in construction which rose to 115,000, the highest employment level for that industry in two years.

Because of the addition employment upswings registered in this period, wage and salaried workers

totaled 81,000 ahead of the year earlier level, but remained approximately 95,000 below the all-time July peak reached in 1957.

Unemployment in the Chicago-Calumet area — chiefly because of large scale hiring in the durable goods field — declined from 150,000 in mid-May to 135,000 in mid-June. However, a moderate increase in layoffs, caused by the imminence of the steel strike and the inability of several thousand graduates to immediately find work, precipitated a rise in the jobless total to 155,000 by mid-July.

Then came the steel strike, with 75,000 workers in primary metals in the area going off their jobs.

In the mid-July through mid-September interval, the economic climate was relatively favorable despite the steel work stoppage. This was revealed by (1) a sizeable drop in unemployment—from 155,000 to 130,000 in mid-September — even while moderate layoffs were taking place in some durable goods industries; and (2) a tightening of occupational stringencies in important skilled and clerical brackets.

However, as steel inventories were depleted in the September-November period, more and more industries dependent upon steel laid off more and more workers.

Peace came to the steel industry in November. And despite the record speed in returning to production, the steel supply depletion delayed recall of many workers in various manufacturing fields.

The year 1959 has one more interesting employment fact. That was the evident transformation in the worker turnover trend of the labor market from the 1957-58 recession period. There was a perceptible drop in the rate of layoffs as well as a marked rise in the rate of workers voluntarily quitting their jobs over the last year.

In September 28 workers in manufacturing firms per thousand quit their jobs as compared with 18 per thousand a year ago. This, labor experts agree, is indicative of an assurance among workers that the over-all job situation is favorable. At the same time the ratio of layoffs steadily declined throughout the year, dropping from an average of 18 per thousand workers in September, 1958, to reach a current average of 10 per thousand.

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Retail Trade

(Continued from page 78)

down payments and maximum terms. Other sources hold that consumer credit could safely double during this decade, in line with anticipated increases in consumer income.

One irritant rubbing some of the bloom off the shopping center rose is the difference of views over what constitutes sound economic development and operation. On the one hand, the developer often faces huge investment costs, including utilities, lighting, etc., in turning raw farm land into a retail mart. The Golf-Mill Shopping Center, in Niles, also is paying about half the cost, or some \$500,000, for highway improvement adjacent to the project so that customers may more easily reach it. These investments naturally are reflected in leasing arrangements.

Space Costs

On the other hand, experienced retailers know the economic limits on space costs for their operations. A case in point was the report of C. Virgil Martin, president of Carson Pirie Scott & Co., that his company had increased net profit on sales largely through improving its real estate arrangements.

Among the new shopping centers in the area are Canterbury, at 159th Street and Kedzie Avenue, Markham, scheduled to open this spring with a Goldblatt department store and 33 other retailers; a 19-store center under construction at Villa Park, St. Charles Road and Villa Avenue; and a 17-acre center in Morton Grove to begin April 1.

Meanwhile, the central city merchant's answer to suburban centers found a new adherent in Hammond, Ind. Minas Department Store announced it will build a four-level, 562 space parking garage just south of the store for its customers, who will get two hours of free parking with a purchase. The garage, to be completed Oct. 1, is in addition to two existing 260-car lots, which the store says are filled 80 per cent of the time.

Along State Street, one of the most talked-about developments of

the year was Carson, Pirie Scott & Co.'s considerate gesture to window-shoppers. As winter and the Christmas shopping season approached, Carson's installed 130 quartz infra-red heat lamps outside its State Street display windows to keep customers cozy. Borrowed from industrial applications, this was the first department store installation of the lamps in the country.

Carson's pursued its expansion program vigorously with acquisition of the 17-store Block & Kuhl

chain, and The Rau Store, in Chicago Heights. The company has reorganized its retail operations into two divisions: a Chicago stores division for the seven units in addition to the parent store in this area; and a Block & Kuhl division, headquartered in Peoria.

Marshall Field & Co. will break ground this year for its store in the new Oakbrook Shopping Center, to be built near Hinsdale, bringing to five the number of new post-war suburban units. At the parent store, Field's completely re-



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modelled its English Tea Room, as well as the fabric and coat and suit sections, and for the first time combined the work of American and European dress designers in its top fashion show of the year.

Goldblatt Bros., Inc., opened two new units, one in Joliet and one in Champaign-Urbana's County Fair Shopping Center, bringing its total number of stores to 22. As part of a modernization program for older units, the store at Forty-

Seventh Street and Ashland Ave. was remodelled.

Wieboldt Stores opened a new unit in the Meadowdale Shopping Center, near Elgin, in time for the Christmas season, and will have another unit in the Randhurst Shopping Center, near Mt. Prospect. Randhurst, being developed jointly with Carson's and Montgomery Ward and Co., will open next year.

Mandel's broke a new frontier

in department store retailing by selling Florida homes from a full-sized model built on its seventh floor. The four-room "Floridian" launched a national sales program for General Development Corp., the Florida developers. In November, Mandel's opened a new four-story unit at 4145 N. Milwaukee Ave., devoted to home furnishings.

Chicago's mail-order retailers enjoyed a spectacular year. Sears, Roebuck and Co. reported an 8.5 per cent increase in gross sales, for a record high of \$4,271,732,351, as compared to \$3,937,433,871 in 1958. This was the first time in Sears' 73-year history that sales have topped the \$4 billion mark, according to chairman Fowler B. McConnell.

Sears is building a 200,000-square foot department store, scheduled to open this fall, in the new Golf-Mill Shopping Center, Golf Road and Milwaukee Ave. Another unit in the Oakbrook Shopping Center is scheduled to open next year.

Montgomery Ward & Co. also set a new sales record, with total sales of \$1,224,690,381, for a 12.1 per cent gain over sales of \$1,092,267,472 for the previous year. Ward's has embarked on a five-year expansion program designed to boost sales \$150 million a year through 20 new openings of retail stores and 40 new catalog stores annually.

All-Time High

An all-time high in sales and earnings also was reported by Spiegel, Inc. Net sales reports now include service charges on credit sales, and on the adjusted basis sales increased 41.9 per cent for a total of \$216,669,023, compared to \$152,728,878 for the previous year.

Spiegel made a number of moves to expand its headquarters facilities during the year, with purchase of two buildings adjacent to its plant on W. Thirty-Fifth Street, and a third building at 2159 W. Pershing Road. To be completed this year are a warehouse and docks at the Thirty-Fifth Street plant.

Aldens, Inc., recorded the highest percentage sales gain, with a total of \$114,682,148 for the year just ended, a jump of 16.5 per cent over the previous year's \$98,419,644. Aldens formed a wholly owned credit subsidiary early this

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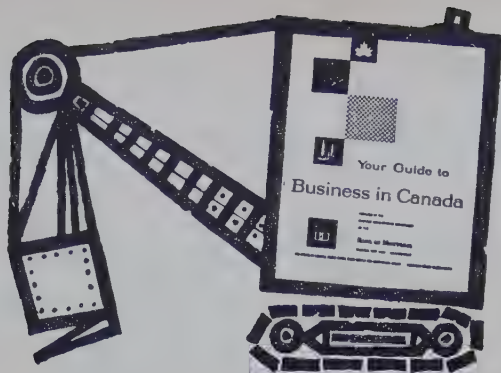
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year, capitalized at \$3 million, and had previously obtained \$23 million in long-term notes to handle its growing credit volume. Credit sales for the first 10 months of the year had jumped 29 per cent.

In the food field, Eagle Food Centers, newest chain in the Chicago area, announced the opening of three new stores in Highland Park, Elmhurst and Rolling Meadows.

Another chain, Red Owl Stores, also was attracted to the fast-growing suburbs, with supermarkets open in Wilmette and Lincolnwood in December, and one in Arlington Heights this January.

The corner grocery, however, has girded for a comeback in its competition with the chains. Newest aid to the independent is a franchised "superette" system, known as Convenient Food Marts, launched from Chicago by William Bresler, president of Bresler Ice Cream Co., and William J. Schaub, president of Meadowmoor Dairies, Inc. The franchise carries with it the services chains normally perform for their stores, such as continual restocking, bookkeeping and cost accounting assistance, advertising and public relations.

At the legislative level, the National Association of Retail Grocers has been working aggressively to impress Congress with the plight of the disappearing independent. A four-year study conducted by the Association showed that 2,657 locally operated stores were acquired by larger firms from 1955-58, chiefly in Illinois, Indiana, Michigan and Ohio.

Another subject of study by the Association is the difficulty experienced by some independents in obtaining shopping center locations.

Some independents, however, are represented in Chicago-area shopping centers. A case in point is the new Elk Grove Park & Shop, where an IGA Foodliner is located.

Self-service retailing, which already had invaded drugs, hardware, apparel and many other lines, also is booming in shoes. Crown Self-Service Stores, headquartered in Chicago, has enlarged in three years to 29 stores, with some 23 more scheduled to open in the mid-west during 1960.

Wholesale Trade

(Continued from page 79)

dling of parts becomes economically feasible.

A good building year was cited by the Midwest Electrical Distributors Association for member sales increases of an estimated 8 per cent. All types of construction—industrial, commercial and residential—shared in the improved activity, and distributors expect a comparable year in 1960, with per-

haps a moderate gain over the year just ended.

Lumber wholesalers had one of the best periods in several years, also benefiting by construction activity. While an expected decline in 1960 building may bring slightly lower sales during the current year, industry spokesmen point out that the comparison will be against the excellent business of the year just ended. Soft prices, which plagued the industry in recent years, held steady during 1959, except for nor-



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mal seasonal decline in the fall, and are expected to hold up well during the months ahead.

Fine hardwoods, whose chief market is the furniture industry, rode the furniture boom to a 21 per cent sales increase, with another 6 per cent gain expected in 1960.

As the year drew to a close, wholesale inventories for all lines were some 7 per cent higher than for the comparable period in 1958. Durable stocks were up approximately 5 per cent, non-durables 9

per cent. The exception was iron and steel inventories, down 19 per cent after heavy first-half sales and cut-off of supplies during the strike months.

Inventories for the east north central region, as reported by the U. S. Department of Commerce, showed automotive equipment, tires and tubes only 1 per cent higher than a year ago; electrical apparatus and supplies showed a 1 per cent decline; hardware remained unchanged; and plumbing

and heating equipment stocks rose 2 per cent.

Industrial machinery and equipment inventories were up 21 per cent, and lumber and construction materials rose 19 per cent. Heavier inventories also were reported by electrical appliances, television, radio and electronic parts, up 10 per cent; furniture and home furnishings, 11 per cent; and dry goods and apparel, up 15 per cent.

Fresh fruit and grocery stocks showed a 10 per cent increase; general line grocers, 9 per cent; tobacco, 5 per cent; and drugs, 3 per cent.

Chicago's two big marts ended the year with smiles all around. The American Furniture Mart, celebrating its thirty-fifth anniversary, found extra frosting on the cake in the estimate that manufacturers' shipments for the year were 15 to 20 per cent ahead of 1958. Dealer sales were estimated at 7 to 9 per cent improved.

Attendance High

Attendance was high at all furniture shows, with buyers in an ordering mood that carried over into the winter market this January. Among Chicago exhibitors reporting good increases were Futurian Stratford Furniture Co., with an 18 per cent increase for the last nine months of the year, and an anticipated 10 per cent gain for the first half of 1960; Burton-Dixie Corp., with dollar sales up 10 per cent over 1958, and a slightly better increase predicted for the current year; and Norge Division of Borg-Warner Corp., which shared in the over-all increase for appliances of 25 to 30 per cent.

Gen. Lawrence H. Whiting, former president of the American Furniture Mart Corp., was elected vice chairman of the board, and Frank S. Whiting, former vice president, was named to succeed him as president. Arthur M. Wirtz continues as board chairman.

Sales and attendance improved similarly at the several shows at the Merchandise Mart. The International Home Furnishings Mart, particularly, shared in the boom reaction to the slow sales and depleted inventories that had characterized the previous two years.

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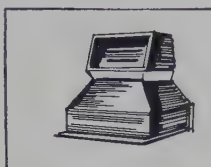
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too, from its previous decline. Production of men's clothing, for example, rose 15 to 20 per cent nationally. In consequence of better demand, prices are rising after a long period in which they fell behind price trends in other lines, and may go up as much as 5 per cent in the current year. As further indication of this improved picture, the Merchandise Mart reports that several additional exhibitors have leased permanent space on the eighth floor, devoted exclusively to men's and boys' apparel.

The Mart's first toy and juvenile show was held this January in conjunction with the International Homes Furnishings Market, National Housewares Show and the Import Show. Sponsor of the toy buying event was the newly organized Toy and Juvenile Association.

Ownership Shifts

Several management and ownership shifts occurred in wholesaling during the year, among them acquisition by City Products Corp. of Butler Bros. Negotiations, begun last year and consummated this February, resulted in sale of Butler Bros. for approximately \$50 million, with president A. O. Steffey named as president and chief executive officer of City Products. Butler Bros., renamed B. T. L. Corp., franchises and services the national chain of 2,400 Ben Franklin stores, and owns the Scott variety chain and seven department stores.

Hibbard, Spencer, Bartlett & Co. purchased one of the nation's largest hardware wholesalers, Buhl Sons Co., of Detroit. The Detroit company, acquired through purchase of 87 per cent of its stock for approximately \$3.5 million, had been operated by four generations of the Buhl family since its founding in 1855.

In the automatic vending field, Seeburg Corp. entered the coin-dispenser ranks with purchase of the Choice Vend Corp., of Hartford, Conn.

Automatic Canteen Co. expanded into the foreign market with purchase of Tonomat Co., Germany. Automatic Canteen also has a licensed manufacturer in Italy, and expects rapid growth of the

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vending business in Europe, now at the level where American automatic vending was 20 years ago.

Gross sales in the industry rose almost 7 per cent last year, according to estimates of the National Automatic Merchandising Assn., for a total of \$2.2 billion. Cigarettes held their traditional first place on the list of items offered, with sales of \$8.4 million; soft drinks accounted for \$6.3 million; candy, \$2.2 million; and coffee and hot beverages, \$1.8 million.

Automatic food service for industrial and commercial feeding almost doubled its 1958 figures. Sandwiches and pastry, for exam-

ple, reached \$5.2 million, about twice the volume for the previous year. Several vending companies now operate their own commissaries for supplying plant and office installations, and the number of commissaries also has doubled, currently feeding some one million employees daily.

Newest entries in the field are bill changers, such as the Dollar Bill Changer, produced by A.B.T. Division of Atwood Vacuum Machine Co., Rockford. The Dollar Bill Changer not only makes it easier to patronize its fellow "silent salesmen," but can detect counterfeit currency.

BUSINESS FAILURES

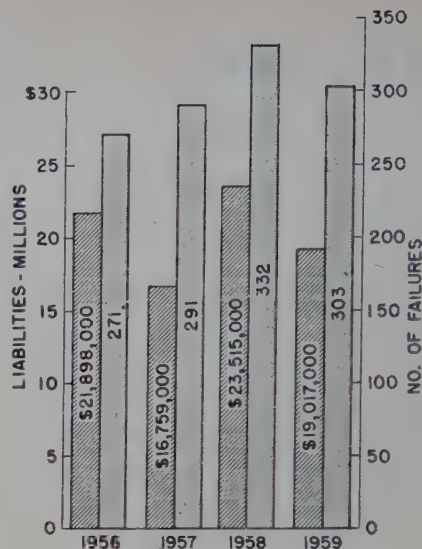


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Business Failures Decrease in 1959

THE NUMBER of business failures dropped sharply in the city of Chicago during 1959 and total liabilities were down as compared with 1958. A total of 303 firms went out of business last year as compared with 332 in 1958 and total liabilities were \$19,017,000 as compared with \$23,515,000.

In 1957 there were 291 failures with total liabilities of \$16,759,000 and in 1956, 271 firms failed with liabilities aggregating \$21,898,000.

Below there is a monthly comparison of business failures in Chicago during 1958 and 1959:

CHICAGO BUSINESS FAILURES

	1959		1958	
	No.	Liabilities	No.	Liabilities
Jan. _____	36	\$ 1,424,000	26	\$ 819,000
Feb. _____	25	2,692,000	19	951,000
Mar. _____	28	2,264,000	35	2,734,000
Apr. _____	24	2,814,000	27	7,488,000
May _____	16	309,000	41	1,199,000
June _____	40	2,391,000	30	2,199,000
July _____	29	2,338,000	26	1,332,000
Aug. _____	25	852,000	21	691,000
Sept. _____	23	1,025,000	26	1,255,000
Oct. _____	22	872,000	34	1,658,000
Nov. _____	19	1,052,000	23	2,341,000
Dec. _____	16	984,000	24	848,000

Total...303 \$19,017,000 332 \$23,515,000

Source: Dun and Bradstreet, Inc.

Note: Dun and Bradstreet defines a failure as follows: "A business failure, as defined for this record, occurs when a commercial or industrial enterprise is involved in a court action or voluntary action which is likely to end in loss to creditors."

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(Continued from page 105)

finish 1959 with all-time high operating earnings. For the most part this reflected the higher rates of interest the banks were able to charge on their commercial loans and the larger average amount of loans they had outstanding. Interest on securities owned also was taken in at higher rates.

The First National Bank of Chicago in 1959 had net operating earnings of \$31,904,000, or \$25.52 a share, compared with \$28,273,000, or \$22.62 a share, in 1958. Interest received on loans jumped to \$68 million from \$62 million.

The Continental Illinois National Bank and Trust Co. of Chicago had net operating earnings of \$25,598,927 last year, or \$8.53 a share. This compared with \$24,313,588, or \$8.10 a share, in 1958. Its interest income on loans rose to \$53 million from \$43 million.

Harris Trust and Savings Bank had 1959 net earnings of \$6,236,620 available for dividends, equal to \$6.24 a share on its one million shares. In 1958 this bank had net earnings of \$5,840,637, or \$5.84 a share.

The Northern Trust Co. for 1959 reported net earnings of \$3,592,538, or \$28.74 a share, against \$3,162,140, or \$25.30 a share in 1958.

City National Bank and Trust Co. of Chicago in 1959 had net earnings of \$3,102,473, equal to \$7.75 a share. This compares with \$2,616,567, or \$6.54 a share, in 1958.

American National Bank and Trust Co. of Chicago had net earnings from operations of \$2,029,356 after provision for reserves, equal to \$27.05 a share, against \$1,903,646, or \$25.37 a share in 1958.

Chicago National Bank reported 1959 net operating earnings of \$1,511,709, or \$8.25 a common share, against \$1,252,830, or \$6.77 a share, in the preceding year.

LaSalle National Bank, Chicago, had 1959 net operating earnings of \$1,026,460, or \$7.60 a share. This compares with \$914,278, or \$6.77 a share, in 1958.

A leading Chicago banker recently commented to his stockholders that in the future "banking will be

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for the many, not for the few." In accord with that precept Chicago banks made much progress during 1959 in bringing a wider array of banking services to their customers. These included widespread institution of check-credit plans. Under these a bank customer sets up a line of credit with the bank and then can draw checks against it. He agrees to make monthly repayments. Some plans require repayment of any loans in 12 months while others stretch the repayment period to 24 months. The credit is of a revolving nature. As loans are repaid additional credit is made available within the limit that was originally set.

More banks started checking account plans in which the customer is not required to maintain a substantial deposit balance but is made to pay a specific fee per check drawn. The specific fee in some instances is accompanied by a monthly service charge. Other banks put added stress on their activities in retailing credit, such as lending for the purchase of autos and appliances.

Branch Banking

An unsuccessful effort was made in 1959 to bring limited branch banking to Illinois — specifically to the Chicago metropolitan area. Rep. Paul J. Randolph, from the near north side of Chicago, introduced a bill Feb. 9 at Springfield that would have called for a referendum on branch banking in Illinois. It would have permitted branch banking in Chicago and within 15 miles of the city's corporate limits.

The state's bankers divided into three classes in their stand on the legislation. Backing the bill were the two largest banks, the First National Bank of Chicago and the Continental Illinois National Bank and Trust Co. and a small group of other city banks. Bitterly opposed were numerous smaller banks within the city and downstate who feared such legislation foreshadowed new competition from the larger institutions. A few of the large loop banks took a strictly neutral position.

Proponents of the legislation organized a Citizens Committee for Limited Area Branch Banking

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Howard F. Sammon, president of the Illinois Bankers Association, organized a committee of 40 bankers to oppose the legislation, called the Bankers' Committee Against Monopoly Banking.

Opposition to the measure proved so strong that the sponsors could not move it out of the House banking committee. The proposal was allowed to die in May. Proponents of the legislation say that further steps will be taken to legalize branch banking in Illinois in subsequent years. In 1960 efforts in this direction are expected to be principally educational. No session of the legislature is scheduled until 1961.

Savings and Loan

(Continued from page 128)

\$9.5 billion, and home financing could reach 100,000 units annually, he predicts.

These predictions do not appear improbable in the light of the associations' growth over the past five years. Total assets have doubled and savings totals are a little more than twice their \$1.6 billion at the close of 1954. In the previous seven years, from 1957 forward, the associations more than trebled their post-war position.

About one-third of association mortgages now written cover new construction, according to Langworthy. He feels this proportion will increase, perhaps to 40 per cent of dollar volume, which would mean some \$800 million for Chicago area home construction annually.

For 1960, mortgage rates are expected to remain firm, in the current range of 6-6½ per cent. As the old year closed, 80 per cent of lending on new construction, and 92.5 per cent of mortgages on existing homes were bracketed at 6 per cent or more. As of December, 1958, 70 per cent of new construction financing fell in the 5½ to 5¾ range, and 71.8 per cent of mortgages on existing homes ranged from 5½ to 6 per cent.

To lure the savers' dollars, earnings on savings accounts also increased during the year, rising from 3½ or 3¾ per cent to the 4 to 4½

Assets

(in thousands of dollars)

	Dec. 31, 1959	Dec. 31, 1958
Cook County	\$4,294,000 p	\$3,740,444
Outside Cook County	1,737,000 p	1,468,570
Total Illinois	\$6,031,000 p	\$5,209,014

Savings Capital

(in thousands of dollars)

Cook County	\$3,590,276	\$3,164,513
Outside Cook County	1,466,105	1,285,321
Total Illinois	\$5,056,381	\$4,449,834

per cent range, in addition to bonuses on certain types of accounts.

The 1959 Housing Act opened up a new investment area to the federally insured associations. Subject to certain limitations as to reserves and savings capital, they may now finance home builders in the acquisition and development of land. The associations anticipate that this will provide a marked stimulus for smaller builders, who frequently have been unable to compete with large developers for other sources of land financing.

With their 1.75 million savings accounts, the Cook County associations represent 7.3 per cent of all association accounts nationally, and their growth last year approximated that of the more than 4,600 associations across the country.

National Assets Rose

Aggregate national association assets rose 14 per cent, from \$55 billion to \$63 billion, according to the United States Savings and Loan League. W. O. DuVall, League president, reports that savings increases reached an all-time peak of \$6.8 billion, as did total savings of \$55 billion at year's end.

Volume of home financing also broke records, reaching an estimated \$15.5 billion, up more than \$3 billion from the 1958 figure of \$12.3 billion. The total mortgage portfolio reached \$53 billion, up \$7.4 billion for a 16 per cent increase over the previous year.

DuVall anticipates a tighter market for mortgage money in 1960, reflecting both decreased home lending by other financial institutions and the intense competition

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for the saver's dollar. Other lenders, he points out, have broader investment powers, and "are finding it desirable and profitable to divert some of their funds from home mortgages to corporate and commercial investments and loans."

The effort to keep mortgage money flowing was evidenced by greatly increased borrowings of member associations from the Federal Home Loan Bank of Chicago. The Bank made 1,057 advances during the year for a total of \$279,708,000, and received repayments of \$122,248,000. During 1958, the bank made 680 advances for a total of \$152,188,000, with repayments totaling \$159,789,000. Interest rates on these notes advanced five times during the year to reach 5 per cent in September.

Steel

(Continued from page 151)

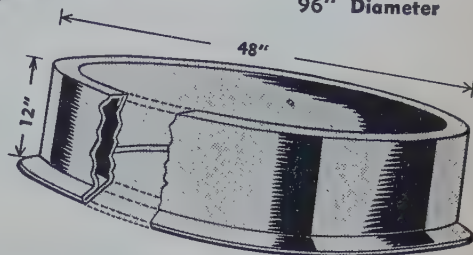
and five-cents an hour in supplemental unemployment benefits, the balance of some 20 cents an hour will come in cost of living adjustments, and numerous fringe benefits. The latter benefits were effective immediately.

It is said the new agreement will boost steel company costs an estimated \$1 billion but the major companies announced they would forego a general price increase immediately. To some extent, future price increases will depend upon union co-operation in industry efforts to cut costs but some time will be required to determine effectiveness of this co-operation. It is estimated the wage settlement will increase steelmaking costs about \$16 a ton over the term of the contract. The fringe benefits raised costs an undetermined amount immediately. However, price increases likely will be deferred until after midyear, possibly until December when the first wage boost goes into effect. The increases probably will be on a selective basis, with the industry attempting to avoid across-the-board action.

Joseph L. Block, chairman, Inland Steel Company, says the new labor contract will cost Inland a maximum of 40 cents an hour for increased benefits and wages for employees paid hourly. This is

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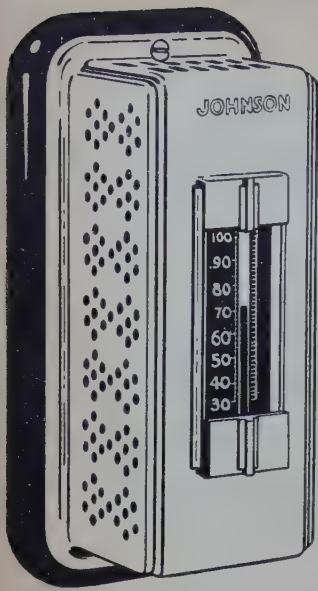
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equivalent to an average increase of about 3.7 per cent in annual employment costs over the 30-month contract. He observes that the contract cannot be called non-inflationary. "To achieve such a highly desirable result will require continued and vigorous efforts not only by the steel industry but by all industry and by the general public. And it will be difficult to accomplish unless labor leaders themselves are persuaded to combat inflation for the benefit of their members and their country."

J. L. Mauthe, chairman, Youngstown Sheet and Tube Company, comments that "the long-term outlook for earnings is clouded by increased employment costs stemming from the industry's new labor contract that are not covered by price adjustments or increased productivity. Any prolonged effort to absorb added costs through narrowing of the profit margin would seriously threaten the financial soundness of the industry and its ability to meet growing requirements for steel. For that reason, the ultimate consequences of the new labor agreement have yet to be faced."

Steel Imports

A jolt to steelmakers, locally as well as nationally, in 1959 was the upsurge in steel imports which came with opening of the St. Lawrence Seaway. Foreign iron and steel penetrated domestic markets to a greater extent than ever before and cut into the overseas markets of American iron and steel companies. For the first time, the U. S. became a net import nation in iron and steel. While the long strike was in part responsible for these developments, the tremendous increase in steel imports is but the logical outcome of high employment costs in the U. S. as compared with major foreign producers. Imports of steel mill products in 1959 totaled around four million tons, well above the amount brought into the country during any calendar year in history. Compared with 1958, imports more than doubled. Meanwhile, exports declined 36 per cent. Only about 1.3 million tons of steel were exported, the lowest rate since 1936.

Although Chicago's title of top steelmaking center of the country is quite secure, for the third year the district's claim to the "world's largest, fully integrated steel producing plant" is lost. In 1957 the Sparrows Point, Md., plant of Bethlehem Steel Company took the crown long held by the Gary Steel Works of United States Steel Corporation. A two million ton capacity addition in 1957 gave Sparrows Point a rating of 8,200,000 ingot tons as of January 1, 1958, compared with Gary's unchanged figure of 7,204,000 tons. As of January 1, 1959, Gary capacity had risen to 7,999,000 tons which was insufficient to overtake the unchanged figure of Sparrows Point. Neither plant altered its capacity during 1959 and no plans for changes in 1960 have been announced.

Inland Steel Third

Inland Steel Company's Indiana Harbor plant in East Chicago continues as the third largest plant in the country with 6,500,000 ingot tons annually. Bethlehem's Lackawanna, N. Y., plant with 6,000,000 tons, remains fourth, and South Works of United States Steel Corporation with 5,589,000 tons fifth. The Munhall, Pa., plant of United States Steel Corporation upped its capacity by 172,000 tons in 1959, but it remained in sixth place in national ranking. Continuing to hold seventh was Bethlehem's Bethlehem, Pa., plant; eighth was Great Lakes Steel Corporation, Ecorse, Mich., with 3,700,000 tons; and ninth was the Cleveland plant of Republic Steel Corporation with 3,490,000 tons. Jones and Laughlin Steel Corporation increased the capacity of its Pittsburgh plant by 73,000 tons to an annual rate of 3,452,000 tons and thereby assumed tenth place rank, displacing the East Chicago plant of Youngstown Sheet and Tube Company whose capacity held unchanged at 3,420,000 tons.

Inland Steel Company, whose increase in capacity a year ago to 6,500,000 ingot tons annually moved the company from eighth to seventh place nationally, dropped back to eighth place as of January 1, 1960. Armco Steel Corporation, in eighth position a year

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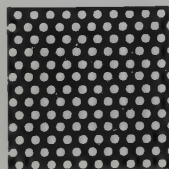
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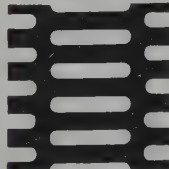
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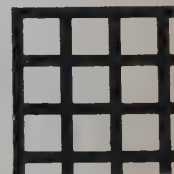


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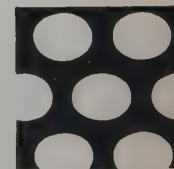
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ago, boosted its capacity 400,000 tons last year to 6,800,000 and jumped to sixth place. Youngstown Sheet and Tube Company, with unchanged rating of 6,750,000 tons, dropped from sixth to seventh. The top five companies, ranked according to 1960 capacities are: United States Steel with 41,916,000 tons; Bethlehem with 23,000,000; Republic with 12,742,000; Jones and Laughlin with 8,125,000; and National Steel with 7,000,000 tons. Of these five, only Jones and Laughlin showed an increase over the previous year — 125,000 tons.

United States Steel Corporation has about 28.2 per cent of the nation's steelmaking capacity, Bethlehem 15.5, Republic 8.6, Jones and Laughlin 5.5, National Steel 4.7, Armco 4.6, Youngstown 4.5 and Inland 4.4 per cent. The eight companies account for about 76 per cent of the nation's total steel-making capacity.

High Production

Observers believe that the nation's steelmaking furnaces will pour a record 130 million net tons of ingots and steel for castings in 1960, averaging 88 per cent of capacity. Estimates of experts range from 120 to 140 million tons. Even at the bottom of that spread, the present record of 117 million tons in 1955 will be substantially exceeded and the 1959 production of 93.3 million tons will be topped by 27 million tons, or almost 30 per cent. Had there been no strike last year, the country probably would have produced between 110 and 115 million tons.

As the industry enters the 1960's, the short term outlook points to a cycle of high production to overtake the demands of steel users, asserts Max D. Howell, executive vice president of the American Iron and Steel Institute. The new decade may start off with a record annual output of over 120 million tons of raw steel in 1960, if free of prolonged strikes.

The 1960's should be a constructive decade for the iron and steel industry. The demand for steel will increase, as will the industry's annual capacity. Iron and steel companies will continue to invest heavily in new equipment, in technical research facilities and in market

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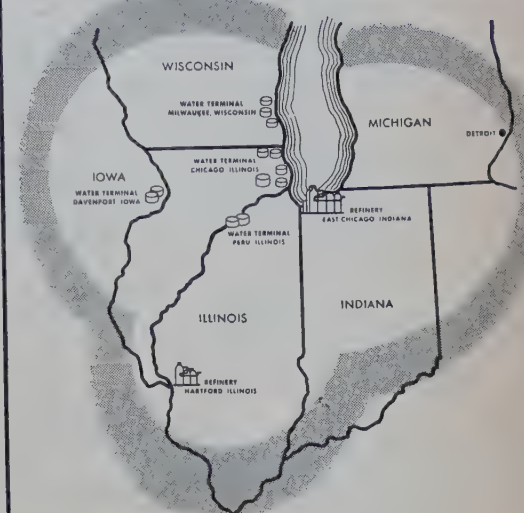
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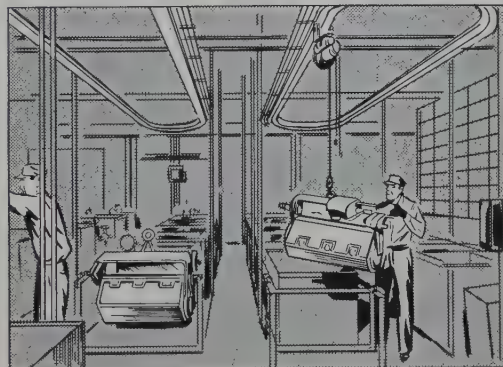
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development and promotional activities. Mr. Howell says that if the steel industry is to successfully counter the effects of foreign and domestic competition and inflation, it must reduce its costs, increase its productivity, improve its products and processes, and expand its markets.

In 1959 foreign iron and steel penetrated domestic markets to a greater extent than ever before and cut into the overseas markets of American iron and steel companies. For the first time, the United States became a net import nation in iron and steel. While Mr. Howell says the long strike was in part responsible for these developments, the tremendous increase in steel imports into the U. S. is but the logical outcome of high employment costs in the U. S. as compared with major foreign producers.

Imports Rising

The argument that imports are small compared to total steel shipments ignores the trend of the past two years and the speed with which steel imports have risen and exports dropped, Mr. Howell declares. The fact is that overseas steelmakers are better equipped than ever before to supply the American market and the demand is such that some foreign mills are quoting deliveries well into the second quarter of this year. Today, about 50 countries have steel industries, compared with only about 25 countries a quarter-century ago. In the 1960's there may be a total of 71 steelmaking nations.

Mr. Howell points out that overseas producers have the advantage of lower employment costs. American wages are three-to-seven times higher. This disadvantage cannot be overcome by lower material costs. And it has not been overcome by higher productivity. And even if all the profits in the steel industry were eliminated entirely, there would still be a price advantage for steel from overseas. To compete, iron and steel companies must have higher productivity and greater efficiency, Mr. Howell emphasizes. They must be able to halt rising costs of operation, and have the right to manage plants more

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efficiently. The technical men in the industry have challenging opportunities to make improvements.

Roger M. Blough, chairman, United States Steel Corporation, last December voiced optimism in the future of the steel industry despite the economic consequences of the steel strike. "In the 1950's alone, the nation's capacity to produce steel has increased almost one-half. Yet during the past two years, the American steel industry has produced less tonnage than in any two-year period since 1949-50. In strong and welcome contrast to this discouraging record, the six months ahead promises to be a period of heavy steel demand.

"In 1958, steel ingot production totaled but 85 million tons as the industry suffered from the impact of a sharp drop in the nation's use of steel during the recession, combined with heavy reduction of stocks by steel customers—about 10 millions tons in ingot equivalent—to the lowest level since 1950."

Consumption Increased

During the first half of 1959, Mr. Blough continued, steel operating rates moved up rapidly as steel consumption increased along with general business activity and as consumers rebuilt their depleted stocks and even expanded their inventories because of a possible steel strike at midyear. But all of the inventory accumulation of the first half and more was wiped out during the 116-day strike which hobbled production during second half and prevented the steel industry from sharing fully in the strong resurgence of the national economy.

"According to our estimates, total inventories of steel at end of November were lower relative to the economy needs than at any time in the postwar period. The high output of December only slightly alleviated this problem. Consequently, strong demand for steel to rebuild inventory should be expected during the first half of 1960 even were there to be no change in national industrial output.

"There are certain questions still clouding the overall business outlook in addition to the danger of the continuing of cost-push inflation—the threat of work stoppages

several sectors of the economy, the possibility there may be a slow-down in residential construction, and there may be some curtailment in business expansion plans," Mr. Blough pointed out. "However, although these serious threats cannot be discounted lightly, the resumption of the rising trend that brought national output to new highs last summer appears a reasonable expectation. In brief, the early part of 1960 can see a heartening outpouring of goods, larger employment and a very high level of individual income.

"Because of the immediate need for steel to refill consumers' depleted stockpiles and the expected high rate of steel consumption, total demand for steel in the next six months should be enough to warrant steel industry operating rates in the '90's, or near capacity. This could mean ingot production as high as 70 million tons in the first half," Mr. Blough asserted. "Steel imports, however, will undoubtedly continue to take a large share of the domestic market for certain steel products. In contrast with the traditional position of the steel industry, steel imports may again exceed exports for the second straight year."

All-Out Production

Joseph L. Block, chairman, Inland Steel Company, forecasts all-out steel production in the first half 1960. Steel inventories were thoroughly depleted after the 116-day strike and this together with the favorable and improving tempo of business conditions would seem to assure a very heavy demand for steel mill products during first half.

Supported by rising incomes and heavy installment buying, consumer spending will continue to climb to new levels, and this should mean high rates of activity in such major steel consuming markets as the automotive, appliance and container industries, Mr. Block thinks. The outlook for the capital goods markets also is promising and can be translated into increased consumption of steel in such important markets as the industrial construction, machinery and railroad equipment industries.

Based on these factors, he believes ingot production in the first

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half of 1960 should total at least 70 million tons, reflecting a rate of operations of about 93 per cent and marking a new record compared with the prior first half record of 64 million tons established in 1959. Mr. Block does not expect the first half tempo to continue unabated throughout 1960. Reasons given are tight money, housing starts down about 10 per cent from the near record 1959, continued heavy imports of steel and approach of steel inventories to near normal level by mid-year or shortly thereafter.

But despite some slight reduction in demand, Mr. Block expects the second half to be exceedingly good, and the year as a whole to mark a new record in steel production by a wide margin. Output could reach 130 million ingot tons for an operating rate of 87 per cent. This would compare with 93.4 million tons in 1959, 85 million tons in 1958 and the prior record of 117 million tons in 1955.

Inventory Building

Reviewing the needs of principal steel consumers in 1960, T. F. Patton, president, Republic Steel Corporation, recently asserted there will be inventory building in every quarter. "This means a potential demand in excess of 135 million ingot tons for the year. Even at an industry capacity close to 150 million tons, it will be a real challenge to fill the demand."

Average weekly ingot production rate for the Chicago district in 1959 was 62.7 per cent, compared with 63.2 per cent for the country. Corresponding figures were 67.9 and 60.4, respectively, in 1958; 86.8 and 85 in 1957; 90.1 and 89.6 in 1956; 95.1 and 93 in 1955; 78.2 and 70.6 in 1954; and 100.9 and 95.6 in 1953. This index is computed by STEEL Magazine at the beginning of each week as the ratio of scheduled production to capacity.

Highest rate for the Chicago district was 96.5 per cent in the two closing weeks of the year — December 20 and 27. Best for the country was 96.5 per cent in the week ended December 13. These weeks were in the fast recovery period following the 116-day steel strike. Lowest rate in Chicago was 4.5 per cent in the week ended August

23 during the strike, and in the country 11.2 per cent in the week ended August 9.

A tabulation of weekly operating rates for the Chicago district and the United States during 1959 follows:

STEEL INGOT PRODUCTION 1959

Per Cent of Rated Capacity					
Week	Chi-	U.S.	Week	Chi-	U.S.
Ended	cago		Ended	cago	
Jan. 4	88.5	75.0	July 5	88.0	78.2
Jan. 11	80.0	74.5	July 12	89.5	79.5
Jan. 18	81.0	74.5	July 19	37.0	38.7
Jan. 25	81.5	72.5	July 26	5.0	12.9
Feb. 1	84.0	78.0	Aug. 2	5.5	12.2
Feb. 8	86.0	79.0	Aug. 9	5.5	11.2
Feb. 15	88.0	83.5	Aug. 16	5.5	11.8
Feb. 22	89.0	86.0	Aug. 23	4.5	11.3
Mar. 1	91.0	89.0	Aug. 30	5.0	11.7
Mar. 8	93.0	90.5	Sept. 6	5.0	11.7
Mar. 15	94.0	93.0	Sept. 13	5.5	11.5
Mar. 22	95.0	92.5	Sept. 20	5.5	12.6
Mar. 29	95.5	93.0	Sept. 27	5.5	12.8
Apr. 5	95.5	94.0	Oct. 4	5.5	12.8
Apr. 12	96.0	93.5	Oct. 11	5.0	12.8
Apr. 19	95.5	93.5	Oct. 18	5.5	13.0
Apr. 26	94.5	95.0	Oct. 25	6.0	13.1
May 3	94.5	94.5	Nov. 1	6.0	13.1
May 10	93.0	94.5	Nov. 8	5.5	13.0
May 17	93.0	95.0	Nov. 15	46.0	45.6
May 24	94.0	95.5	Nov. 22	73.0	78.9
May 31	94.5	94.5	Nov. 29	87.0	89.7
June 7	94.5	94.0	Dec. 6	91.0	93.6
June 14	94.5	94.0	Dec. 13	93.5	96.5
June 21	95.5	92.5	Dec. 20	96.5	96.3
June 28	94.5	87.8	Dec. 27	96.5	93.3
Year's Average				62.7	63.2

Not since 1948 had the Chicago district's average annual steelmaking rate failed to outrun the national rate. For 1959, it fell behind the national by 0.5 point. The explanation is that the steel strike affected Chicago capacity more severely than national capacity. During the long controversy, about 15 per cent of the country's capacity continued to operate, but less than 8 per cent of Chicago district capacity remained active. In normal years, Chicago's ingot rate exceeds the national rate by up to 7.6 points. The average over a 19-year period has been 2.7 points.

According to the American Iron and Steel Institute's index of steelmaking, the country's 1959 production of 93,446,132 net tons of ingots and steel for castings was 111.6 in terms of the basic index of average production during the period 1947-1949. This compared with 101.8 during 1958. For 1957, the index was 134.6.

The country's 1959 ingot production increased over the 1958 output of 85,254,885 tons by 8,191,-

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247 tons, or 9.6 per cent. The total was the seventh highest in the history of the industry, but it represented only 79.6 per cent of 1955's record output of 117,036,085 tons.

The United States steelmaking operating rate of 63.3 per cent of capacity during 1959 compared with 60.6 per cent in 1958, 84.5 in 1957, 89.8 in 1956, 93 in 1955, 71 in 1954, 94.9 in 1953, 85.8 in 1952 and 100.9 in 1951.

Chicago district steel ingot production in 1959 of 17,867,038 net tons, was 137,288 tons, or 0.76 per cent below the 18,004,326 tons of 1958. This was the smallest output since 1952 with 17,225,670 tons and represented only 77.6 per cent of the 23,048,441-ton record output of 1955.

Capacity Expanded

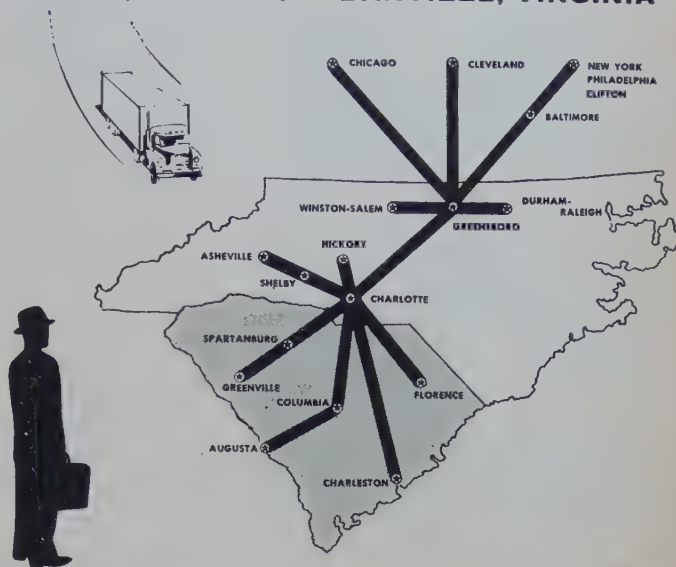
Steelmaking capacity of the Chicago district has expanded to 29,194,900 net tons and national capacity to 148,570,970 tons as of January 1, 1960. As compared with January 1, 1959, Chicago's increase is 404,440 tons, or 1.4 per cent, and for the United States 937,300 tons, or only 0.6 per cent. During 1958, Chicago expansion was 2,231,760 tons, or 8.4 per cent, and for the country 6,891,100 tons, or 4.9 per cent. During 1957, Chicago expansion was 741,000 tons, or slightly less than 3 per cent, and for the country 7,283,420 tons, or 5.4 per cent. During 1956, Chicago expansion was 1,117,000 tons, or 4.5 per cent, and for the country, 5,096,060 tons, or 3.6 per cent. During 1955, Chicago expansion was only 241,000 tons, or 1 per cent, and for the nation, 2,534,780 tons, or 2 per cent. National capacity has increased for 13 consecutive years, Chicago for ten.

As of January 1, 1960, Chicago district steelmaking capacity consists of 26,141,000 tons of open hearth, 2,501,900 tons of electric furnace, 452,000 tons of basic oxygen process and 100,000 tons of bessemer. Open hearth capacity is an increase of 125,000 tons, electric furnace is up 279,200 tons, basic oxygen is enlarged 240 tons to round out the figure and bessemer is unchanged.

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nearly 148.6 million-ton national steelmaking capacity at start of 1960 is 62 per cent higher than the potential at end of World War II, and is over 31 million tons above the steel industry's greatest annual production, totaling 117 million tons during 1955. This provides a large amount of reserve capacity, which is available for possible national emergencies and for the future growth of the population of this country. The 1959 capacity gain was achieved despite the long, nationwide strike which forced some companies to stop work on expansion projects.

Largest Increase

The largest increase during 1959 was in electric furnace capacity which rose 900,810 tons. The capacity of electric furnaces is now 14,395,940 tons a year. These furnaces account for 9.7 per cent of the total annual capacity figure. The potential for making steel by the basic oxygen process increased 124,240 tons a year. This now totals 4,157,400 tons annually, compared with only 1,081,000 tons at start of 1958. Open hearth furnace capacity increased 93,250 tons. The combined capacity of open hearths is now 126,621,630 net tons per year. These furnaces account for over 85 per cent of the total annual steel capacity figures. Bessemer capacity dropped 181,000 tons during 1959 to 3,396,000 tons at start of 1960.

John F. Smith Jr., president, Inland Steel Company, estimates that by 1970 the demand for steel will require an industry capacity of 170 million tons of ingots. This would be an increase of 22 million tons over present capacity, and its cost would be \$8 billion in terms of today's dollar.

Scrap was no problem for the steel industry in 1959. It was amply plentiful and its price was favorable, compared with 1957 and 1956. Average price of No. 1 heavy melting in 1959 was \$39.74 a gross ton, against \$37.85 in 1958, \$47.10 in 1957 and \$54.16 in 1956.

The scrap industry expects 1960 to be a good year, but it continues to be concerned about the downward trend in purchased scrap brought about by technological advances in steelmaking. Peak consumption of

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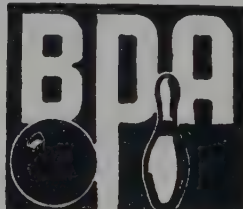
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purchased scrap was in 1956. Industry used 35.1 million gross tons to turn out 91.7 gross tons of steel.

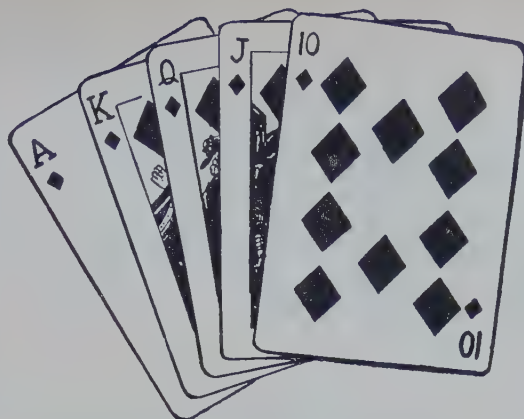
After two successive years of decline, use was up slightly last year—24 million gross tons were used to produce 83 million gross tons of steel. Outlook for 1960, says E. C. Barringer, executive vice president, Institute of Scrap Iron and Steel Inc., is about 30 million tons of purchased scrap. Last year the industry was hard hit by the lengthy steel strike. It is estimated that the industry could have sold 6 to 8 million additional tons had there been no work stoppage.

Despite indications that a substantial rise in scrap consumption is under way, the ratio of consumption to steel production still is declining. For example, it was 39 per cent in 1956, 30 per cent in 1957, 32 per cent in 1958, 29 per cent in 1959, and is expected to drop to 27 per cent in 1960.

Research Program

The scrap industry is so deeply concerned that it has moved, in association with the steel industry, to foster a research program. The object is to upgrade purchased scrap so that it will be more acceptable to today's quality conscious steelmaker. Many scrapmen feel that only through improving the quality of their offerings can they hope to recoup lost ground and escape marginal or standby status. That is an unjustifiably gloomy view, say some observers, especially considering scrap's important role in the conservation of natural resources. But there is little question trade will continue sorely beset by the impact of technological changes in the steel industry—such as oxygen melting, which is more flexible in terms of dependence on scrap.

Most scrap processors think they will find the way out of their dilemma if they adjust their practices quickly to the new marketing conditions. That means more efficient collecting, sorting, grading, and handling, to meet the requirements of increasingly critical procurement. It may even mean the dropping by the wayside of dealers and processors who cannot rise to the technological and financial challenge. Eventually, the industry



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may become smaller — it is now composed of over 4,000 dealers and brokers.

The Institute of Scrap Iron and Steel estimates that the total supply of 28 million tons of purchased scrap last year, 9.5 million tons originated in metalworking plants, including auto shops. Another 650,000 tons were generated in the nation's foundries. The railroads provided 3 million tons; old automobiles another 3 million; the demolition of such structures as buildings, bridges and industrial plants 1,250,000; the nation's farms more than 1 million; shipbreaking around 750,000; detinning operations about 200,000; and public utilities 350,000 tons. Mines, incinerators and other operations at dumps; general collections; housing repairs and maintenance; government agencies; and oil fields and refineries accounted for most of the remaining tonnage shipped during the year.

Great Lakes Fleet

Lake Superior iron ore shipments by the Great Lakes fleet were 46.7 million tons in 1959. This was well below the 1958 season total of 52.8 million tons but far short of the 84.6 million tons of 1957. The bulk of the ore fleet was immobilized by the steel strike and for a time it was feared insufficient ore could be brought down from the upper lakes to keep blast furnaces supplied until the 1960 shipping season opens. Although the poststrike ore movement fell short of hopes because of adverse weather that hampered loading, the Soo locks were kept open until December 21, and it appeared that supplies, supplemented with rail shipments from the head of the lakes and imports, would be sufficient to support blast furnace output through the winter.

Rail shipments of taconite pellets from northern Minnesota to Chicago were under way in 1959. Erie Mining Company operates a taconite plant at Hoyt Lakes, Minn. Late in the year, pellets were moving at a rate of 15 cars a day, each car carrying about 50 tons. Shipments were expected to continue until 125,000 tons are moved. Shipments from Erie's facilities at Taconite Harbor, ended for the season

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in December. Shipments from the Reserve Mining Company's plant at Silver Bay, Minn., also were ended for the season.

During the steel strike when domestic iron ore mines were closed, steel plants upped their purchases of foreign ore to assure poststrike supply. As a result, nearly 40 per cent of the ore delivered to United States mills in 1959 came from foreign mines, up from 30 per cent the previous year and from only 8 per cent as recently in 1951. Canada and Venezuela are the two biggest suppliers of ore imports, but it also is coming from Liberia, Peru, Brazil and India.

Blast Furnace Production

Blast furnace production of pig iron and ferralloys in the United States last year increased 5.2 per cent over 1958. This gain was somewhat less than in steel production, up 9.6 per cent. Starting with April, 1958, the American Iron and Steel Institute altered its format in reporting production. Prior to that time, it assembled figures for a "Chicago District" which embraced the states of Illinois, Indiana and Minnesota, with a total of 48 blast furnaces. In the new compilation, production is shown by states. Illinois, with 22 furnaces, and Indiana, with 23 furnaces, are reported separately, but Minnesota, with three furnaces, is now grouped with Michigan. As a consequence, there is no longer a means for showing a Chicago district. But it is now possible to present (see table on page 286) 1958 and 1959 monthly pig iron production statistics for the United States and Illinois-Indiana combined.

United States blast furnace output of 60,774,738 tons last year was an increase of 3,010,638 tons over the 57,764,100 tons made in 1958. It compared with the all-time record production of 79,338,932 tons in 1957.

Illinois-Indiana production of pig iron and ferralloys last year was at 67.5 per cent of capacity, while the United States was 3.2 points behind with 64.3 per cent. During 1959, Illinois-Indiana pig iron and ferroalloy output was 19.5 per cent of national total versus 20.8 per cent in 1958.

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PIG IRON PRODUCTION

—1959—

—1958—

	Ill.-Ind.	(Net Tons) U.S.	Ill.-Ind.	U.S.
Jan.	1,318,003	6,260,395	)	4,854,444
Feb.	1,264,769	6,192,672	)*2,650,978	4,064,148
Mar.	1,534,012	7,510,051	)	4,462,740
Apr.	1,460,179	7,392,606	763,748	3,827,209
May	1,519,545	7,747,996	792,014	4,073,717
June	1,408,141	7,328,204	862,567	4,422,748
July	698,605	3,567,018	898,698	4,304,183
Aug.	)	947,779	1,024,953	4,799,955
Sept.	)*464,143	949,103	1,093,067	5,071,945
Oct.	)	1,017,659	1,283,295	5,863,958
Nov.	735,774	4,222,896	1,281,108	5,946,163
Dec.	1,440,966	7,638,359	1,323,502	6,072,890
Total	11,844,137	60,774,738	11,973,980	57,764,100

*Separate monthly figures not available.
Source: American Iron and Steel Institute.

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Institute announced United States blast furnace capacity as of January 1, 1960, as 96,520,630 net tons, or 2 per cent larger than at start of 1959 with 94,634,850 tons. Illinois-Indiana district capacity at start of this year is listed as 18,279,550 tons or 3.9 per cent, greater than the 17,590,900 tons on January 1, 1959. Of the 1,885,780 tons of blast furnace expansion in the country last year, 688,650 tons, or 35.6 per cent, accrued to the Illinois-Indiana district. Illinois-Indiana now has 18.9 per cent of the nation's blast furnace capacity, compared with 18.6 per cent a year ago, 18.3 per cent for 1958, 19.2 per cent for 1957 and 18.9 per cent for 1956.

No new blast furnaces were built in Illinois-Indiana in 1959 and none are under construction at present. The 688,650-ton capacity increase was contributed by three plants through furnace enlargements and more efficient operating practice. Included in the latter category is oxygen enrichment of the blast and increased use of sinter and beneficiated ores, such as taconite pellets, in the furnace burden. United States Steel Corporation uprated its 12 stacks at Gary by 390,600 tons; Inland Steel Company its eight furnaces at East Chicago by 237,050 tons; and Republic Steel Corp. its South Chicago furnace by 61,000 tons.

New Equipment

Iron and steel companies in the United States last year, despite heavy strike losses, laid out \$961 million for new equipment and construction, and they expect to spend a record \$1.6 billion for the same purpose this year. In reporting these figures, the American Iron and Steel Institute explains that the industry is required to spend these large sums to help meet the future's needs for more and better steels, and to meet the growing competition of other materials and other countries. The 1959 total was about 4 per cent below the advance estimate announced a year ago, largely because the 116-day strike disrupted work on some companies' expansion projects.

Through the 14 postwar years, 1946 to 1959 inclusive, over \$12 billion has been spent for a bigger

and better iron and steel industry in this country. If the 1960 outlay comes up to expectations, the post-war total will increase to around \$13.7 billion.

The march of progress by the world's greatest iron and steel industry is increasingly expensive, says the Institute. Inflation has boosted the cost of construction and new equipment. Meanwhile, tax allowable depreciation has been far from adequate, according to steel executives. As a result, notwithstanding the large expenditures scheduled for 1960, the amount of equipment which will be provided will be substantially less than was provided in 1957.

Wide Range

The dollar figures reported concerning planned and actual spending for new equipment and construction cover more than merely iron and steel making facilities. The totals represent estimates for every type of company in the industry, as well as merchant pig iron producers, including integrated, semi-integrated and non-integrated. Therefore, a wide range of industry enterprises are represented by the dollar figures, including blast furnaces, coking ovens, steel making furnaces, rolling mills, annealing and heat treating equipment and research facilities.

Chicago district steelmaking expansion completed in 1959 and projected for the future can be briefed as follows:

United States Steel Corporation: Put in operation at its Gary Steel Works on January 20, 1959, one of the largest sintering plants in the world. It is capable of supplying 15,000 tons of sinter daily to the 12 blast furnaces. In April a 5000-ton per day sintering plant was put in operation at South Works. Will soon install at Gary Sheet and Tin Mill a 48-in. two-stand temper pass mill designed to skin pass cold reduced annealed tin plate up to 42 in. wide at maximum speed of 6000 fpm. Announced plans to modernize the 10-in. No. 4 bar mill at Gary Steel Works. Bars in coils up to 2100 lbs, among heaviest produced in the industry, will be available for first time there. Mill will consist of 16 stands and roll at a speed

Mile by Mile

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in excess of 2000 fpm with improved quality and product line. Mill had been rolling carbon bar flats, automotive alloy spring steel flats and carbon concrete reinforcing bars. New product line will be expanded to include rounds, squares and hexagons in sizes $\frac{3}{8}$ in. to $1\frac{1}{2}$ in. This program will result in a new source of supply to meet the growing demands of the fastener, cold finished bar, automotive and other industries for bars in large coils. Expected completion date is 1960 third quarter. Scheduled for completion in second quarter 1960 is the blooming and structural mill under construction for three years at South Works. These modern mills, replacing two obsolete mills, will produce standard structurals and wide flange beams of the lighter weights, sheet piling and semifinished billets. In late November announced a new Gary plate mill to produce steel plates wider than any now available throughout the world. The new facility is designed as a combination 160 in. and 210 in. wide plate mill. Will be capable of rolling single plates weighing as much as 60,000 lbs., and of all grades of the corporation's diversified plate produce line including carbon, high strength, alloy and stainless. The 4-high combination mill will replace a 160 in. plate mill built during World War I. Construction, scheduled for completion early in 1962, will not interrupt production on present facilities.

Growth Continues

Inland Steel Company: Spent some \$80 million last year on capital improvements. Its three-year program is completed but growth continues. First project completed in 1959 was the new sinter plant at Indiana Harbor in midyear. It will increase iron production 10 per cent. Rehabilitation and expansion of the 28 in. structural mill will be completed early this year. It will nearly double wide flange beam capacity of this mill. Work started last year on construction of a third electrolytic tin line. This project includes a second continuous annealing line and a new twin-stand temper mill. The new line will increase tin plate capacity 60 per cent and make possible production

of tin plate in coils. Company also started a multi-million dollar modernization and rehabilitation at its Chicago Heights plant that will raise capacity by 75 per cent. Upon completion in 1960, the facility, a rail rerolling mill, will be the largest and most modern of its type in the country. Increase in capacity will be from 80,000 to 140,000 tons a year. In periods of high demand, the modernized mill will supplement capacity of Inland's merchant mills at Indiana Harbor by processing billets produced there into a variety of merchant bar products. The improvements will enable the plant to go from a two to three shift daily operation. The company's newest ore boat, EDWARD L. RYERSON, was launched at Manitowoc, Wis., January 21, 1960. This boat, which will be the largest and most powerful on the Great Lakes, will join the Inland fleet at start of the shipping season this spring.

New Annealing Line

Youngstown Sheet and Tube Company: This company, which in January, 1959, announced abandonment of plans to merge with Bethlehem Steel Corporation, broke ground June 4 for a second new continuous annealing line as part of its tin plate expansion program at Indiana Harbor No. 2 Tin Mill. The new line will be in operation in about two years and will have four times the capacity of the first continuous annealing line which went into production early in 1958. In November, Youngstown announced a new expansion program at Indiana Harbor. This will include installation of the company's first continuous galvanizing line—designed to produce coils and cut sheets delivered at 400 fpm. Sheet thickness will range from 14 to 30 gage. The Sendzimer type mill will be capable of producing coils 58 in. in diameter, weighing 30,000 lbs. It will deliver cut sheets from 48 in. wide up to 22 ft. long. The cold reduction mill will deliver coils up to 46 in. wide and 80 in. in diameter, weighing more than 62,000 lbs. Another project under the program is a battery of 87 coke ovens having a daily capacity of 1450 tons. Additional equipment for finishing seamless

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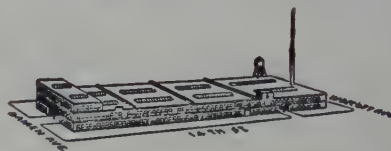
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tubing will consist of facilities to speed the flow of finished material and tooling to produce a full range of seamless pipe diameters from 4½ to 9⅝ in. Opened in 1957, the mill has produced pipe with a maximum diameter of 8⅝ in.

Wisconsin Steel Division of International Harvester Company: Early last year ordered the rolling mill equipment for its new \$12 million merchant bar mill at South Chicago. The mill is designed for a product mix that includes rounds, squares and other bar products, as well as angles, channels and merchant sections, flats and spring steel. Completion of the project is still a year away.

New Converter Plant

Acme Steel Company: Produced the first steel in its new \$35 million cupola oxygen converter plant at Riverdale, Ill., on June 28. The 451,760-ton annual capacity of this two converter plant, however, was included in the country's steelmaking capacity compilation of January 1, 1959. The capacity figure was rounded out to 452,000 tons as of January 1, 1960. Opening of the new Acme facility was an event of historical significance because it was the first time that steel was produced on the North American continent by use in combination of continuous hot blast cupolas and top blown oxygen converters. Expansion already planned will raise ultimate capacity to more than 700,000 tons a year. Before steelmaking started, the company rolled purchased ingots on its new blooming mill. Modernization of the No. 2 hot strip mill was started last year. To be completed sometime this year, the revamped mill will provide coils, improve quality, increase capacity and will substantially reduce costs.

Ceco Steel Products Corporation: Became a steelmaker for the first time in 1959 when on April 6 it placed the first of two 18-ton electric furnaces in operation at its new \$11 million steel mill in Lemont, Ill. The second furnace started about a month later. The melt shop operated throughout the summer and by late fall reached full production of billet-sized ingots. The new rolling mill began turning out finished steel on Aug.



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27. Operations were unaffected by the steel strike. The rolling mill is capable of producing a wide variety of products, including small structural shapes such as channels and angles, rounds from $\frac{3}{4}$ in. to $2\frac{1}{4}$ -in. diameter, all sizes of reinforcing bars and special sections used in building applications. The American Iron and Steel Institute reports Ceco's steelmaking capacity as of Jan. 1, 1960, as 150,000 net tons. This includes some capacity from a third electric furnace which has been purchased and should be in production by May. Ultimate capacity of the three furnace plant is expected to be 180,000 tons.

New Electric Furnaces

Calumet Steel Division, Borg-Warner Corporation: This company also entered the ranks of Chicago steelmakers in 1959 when on July 30, it began melting steel in one of two newly installed electric furnaces at Chicago Heights, Ill., and followed about a week later with the second. The two furnaces, listed by the American Iron and Steel Institute at 117,500 net tons annually as of January 1, 1960, were transferred from Borg-Warner's Ingersoll Products Division, Chicago, where they had been installed in 1952 but operated only briefly. Calumet Division's expanded rolling mill facilities are in final stages of completion and will become operative early this year. About \$6 million was spent to convert the division from a rerolling mill to a combination steel producing rerolling unit. The improvements and additions are expected to increase merchant bar and light shape rolling and finishing capacity approximately 50 per cent, to about 120,000 net tons a year. Calumet produces merchant bars, including rounds, flats, angles and special sections; also concrete reinforcing bars, structural steel tubing and fence posts. Now the division will be able to offer new billet steel in various grades and will add light structural shapes and a number of special purpose shapes to the product line.

H. M. Harper, Company: This company, a manufacturer of non-ferrous and stainless steel fastenings and stainless steel extrusions located in Morton Grove, Ill., be-

name the Chicago districts' third new steelmaker in 1959 with the American Iron and Steel Institute recognizing the company's capacity for making stainless. For some time, the company had been producing small tonnages of stainless in an electric induction furnace. In the latter part of 1959, Harper began operating a newly installed 3-ton electric arc furnace in stainless steel output. Combined capacity of the two furnaces is listed by the Institute at 11,700 tons as of January 1, 1960.

Columbia Tool Steel Company: This company has started rehabilitation of its rolling mills at Chicago Heights, Ill., and hopes to complete the 9-in. mill phase of it this year. This should give an increased finishing capacity of 10 to 15 per cent. The second phase of the program involves the 14-in. mill but completion is not likely before 1961.

Capacity Increased

Northwestern Steel and Wire Company: This company considers that its steelmaking capacity — all electric furnace — at Sterling, Ill., has been increased to 1,152,000 net tons as of January 1, 1960, however, the American Iron and Steel Institute continues to show the former 825,000 tons. During 1960, the company is providing for the installation of an additional finishing line in connection with its 12-inch merchant bar mill, this to include a run-in table, a 380 ft. hot bed, shears and take-off cradles. Effect of this addition, scheduled for completion in May, will increase production of this mill 13 per cent to a total annual tonnage of 324,000 net tons.

Continental Steel Corporation: Appropriated about \$2 million last year for capital improvements at Kokomo, Ind. These were allocated for next nine months starting last midyear for increasing wire drawing capacity and to expand for the fourth time welded wire fabric manufacturing facilities.

Keystone Steel and Wire Company: Expanded its steelmaking capacity at Peoria, Ill., by 20 per cent when a fifth open hearth furnace began operating last December 7. This boosted the company's ingot capacity from 475,000 net

tons at start of 1959 to 600,000 tons as of January 1, 1960. Already in operation is a new \$8 million rod and bar mill which will enable the company to process the additional steel. Only increase in finishing capacity the company contemplates in 1960 is in welded reinforcing fabric.

Interlake Iron Corporation: Last spring announced plans to build a 3000-ton sintering plant in South Chicago to increase capacity of its pig iron production facilities. Com-

pletion is scheduled for late 1960. At capacity the plant would provide between 80 and 90 per cent of all metal in the blast furnace charge. Pig iron capacity will be increased at least 20 per cent. Production facilities were expanded last year by installation of a new ore unloader.

Midwest Steel Corporation: In February, 1959, National Steel Corp. announced it would build a \$100 million steel finishing mill in Indiana Dunes. The plant would

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produce tin plate, galvanized sheets, hot and cold rolled sheets. Semi-finished steel would come from Great Lakes Steel Corporation, Detroit, a National subsidiary. In June, Midwest Steel Corporation, a new National subsidiary announced it would proceed with the previously stated plans to build at Portage, Ind. Capacity of the plant would be 840,000 tons of finished products annually. In July, Midwest announced placing of contracts totaling \$103 million for

buildings and the following equipment: Five-stand tandem cold reduction mill and two-stand temper mill; 80 in. coil pickle line; electrolytic tin plate line and 80 in. hot process line with coiling and shearing facility; 48 in. continuous galvanizing line, a 45 in. continuous annealing line, a 48 in. cold cut-up line and a coil preparation line. Ground was broken for the plant August 18 and production is scheduled to begin in 1961. Midwest Steel subsequently has announced

it has drawn up plans for construction of basic steelmaking facilities to provide integrated operation but when such construction will be undertaken has not been decided.

In January, 1959, Bethlehem Steel Corporation and Youngstown Sheet and Tube Company announced jointly they had dropped merger plans. This followed a ruling of a New York federal judge that the merger would be a violation of federal antitrust laws. In 1957, Bethlehem had purchased a large site east of Gary near a proposed Burns Ditch harbor project and it was understood that a steel plant would be built there if the two companies were permitted to merge. No announcement has been made by Bethlehem concerning construction of a steel plant but in January, this year, it declined to sell any of the property for use as a Dunes Monument Park. It is reported, however, that the company is drawing plans for a \$2 billion ultra-modern steel mill to be built on the site.

Industrial Construction

(Continued from page 86)

include Continental Can Company's new paper and plastic research laboratory at 7600 South Racine Avenue; the expansion of research reactor facilities at Argonne National Laboratories; additional facilities for Hazel Atlas Glass Company, Division of Continental Can Company near Plainfield; the addition of 101,000 square feet of floor area to Central Steel and Wire Company's steel warehouse at 3000 W. 51st Street; the expansion of Olin Mathieson Chemical Corporation's Joliet plant for production of sulfamic acid; the expansion of Waco Manufacturing Company's facilities by 48,000 square feet in Schiller Park; Armour Research Foundation erecting a chemical engineering research building for industry with 144,000 square feet; L. A. Young Spring and Wire Corporation adding 240,000 square feet to its West 73rd Street plant in Bedford Park; Cargill, Inc. erecting a 3,000,000 bushel grain elevator expansion at its Calumet River elevator; W. F. Hall Printing Company adding 75,000 square feet to its Diversey Avenue facilities; Simmons Company add-

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ing 814,000 square feet of production space to its Munster, Indiana plant for the manufacture of bedding and furniture; the 150,000 square foot expansion of Steel Warehousing Corporation's Broadview operation; Acme Steel Company's Riverdale facilities increasing its steel capacity by 125,000 tons; Borg Warner Corporation expanding its steel-ingot capacity at Calumet Steel Division; Admiral Corporation just starting a large expansion of its plant at Harvard

for a total of 150,000 square feet of floor area; Zenith Radio Corporation adding 115,000 square feet to its plant at 1500 North Kostner Avenue; and a great many other smaller expansion projects announced during the year.

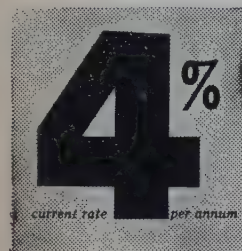
There were 13 purchases of land for industrial projects recorded during the year on which construction was deferred until sometime in the future. Some of these were Grayhill, Inc. acquired a five acre site in Downers Grove; Atlantic

Steel Company purchased 10 acres in the Centex Industrial Park; Howell Ice Machine Company purchased five acres of land in Bensenville; National Dairy Products Corporation purchased a new laboratory site in Waukegan; Symonds Clamp and Manufacturing Company purchased land on Touhy and Wolf Road in Maine Township, and several other similar projects. In all, land purchases for future development amounted to \$1,296,000 in 1959 which may be compared with 14 projects \$2,510,000 in land purchases in 1958, and eight projects totaling \$859,000 in 1957.

One hundred thirteen of the projects recorded in 1959 involved the acquisition through purchase or lease of existing industrial buildings. The total dollar value of such acquisitions came to \$18,553,000 in 1959 which compares with \$14,166,000 in 1958 in which year 97 projects of this type were announced.

Larger Acquisitions

Some of the larger acquisitions during the year were Flex-O-Glass, Inc. purchased a 70,000 square foot building at August Blvd. and Kilpatrick Ave.; Alsco Inc. purchased a 20,000 square foot structure at 4158 W. Fullerton Ave.; General Mills, Inc. purchased a 133,000 square foot building in West Chicago for new products development; Zenith Radio Corporation purchased an 111,000 square foot structure at 6501 W. Grand Avenue; Spiegel, Inc. purchased a 180,000 square foot building at 2159 W. Pershing Road; American Chain and Cable Company, Inc. of Bridgeport, Conn. purchased a 53,000 square foot building in the Clearing Industrial District of Melrose Park; Mawxer-Gulden-Annis, Inc. acquired 63,000 square feet of floor area at 1347 W. Clinton Street for the packing and distribution of olives; Yardley Created Products Company purchased a branch plant in Arlington Heights containing 32,000 square feet; Burgess-Norton Manufacturing Company acquired a 140,000 square foot plant in Geneva for branch operation; Capitol Products Company acquired a 51,000 square foot plant in Addison; Proctor and Gamble Company purchased a



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100,000 square foot warehouse and auxiliary buildings adjacent to its North Avenue plant on a 21-acre site; Curtis-Allbrite Lighting Company acquired 202,000 square feet of floor area at 6501 W. 65th Street in Bedford Park; Chicago Foam Products Company purchased a three story and basement building at 3630 S. Iron Street, containing 51,000 square feet; Ekco Products Company acquired a modern one story plant in Franklin Park containing 180,000 square feet for a branch operation; G. Felsenthal & Sons Inc. acquired 20,000 square feet in Harwood Heights, plus many other purchases of smaller size.

Projects Totalled 281

In 1959 there were 281 industrial construction projects announced, as compared with 185 in 1958. In fact, this is the largest number of construction projects announced in any year in the decade that these figures have been compiled starting in 1950. The projects included in the 281 total, covered 56 factories and 29 warehouses built within the City of Chicago and 143 factory and 54 warehouses built in the suburban area. This is equivalent to 85 projects within the City and 196 outside the City limits. It is also equivalent to 199 factories being built, and 82 warehouse projects.

The cost of these new construction projects amounted to \$312,214,000; nearly double the 1958 figure of \$173,624,000, and greater than all but three years out of the past decade.

The trend towards suburbia for manufacturing plant facilities was accentuated strongly in 1959. Each of three measures of construction volume cited was more concentrated in the suburban area in 1959 than in any previous years.

Dollar volume of plant facilities in the suburbs was even more concentrated in the suburban area than either the square footage or number of plants involved. This is true because the steel mills, oil refineries and chemical plants have large expenditures of funds for plant facilities, but very small square footage of floor area.

Some of the largest projects constructed outside the city limits in-

clude the two big steel mill projects of Midwest Steel Corporation in Porter County and the Youngstown Sheet and Tube Corporation expansion in Lake County, Ind. Others are the warehouse of Stanley Works in Melrose Park; two projects of the Hazel-Atlas Glass Company near Plainfield; Acme Steel Company expanding at Riverdale; Simmons Company plant in Munster, Indiana; the L. A. Young Spring and Wire Company of Bedford Park; Portable Electric Tool building in Geneva; American Ma-

chine and Foundry Company's plant in Centex Industrial Park; Jessop Steel Company's warehouse in Broadview; Argonne National Laboratory expansion near Lemont; Quaker Oats research laboratory expansion in Barrington; Burny Brothers Company's new bakery in North Lake; Admiral Corporation's plant expansion in Harvard; R-C Can & Tube Company's new plant in Dolton.

Some of the larger projects within the City of Chicago are: Borg-Warner's expansion of its Calumet

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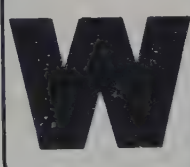
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Steel Division; Spiegel, Inc. new warehouse on 35th Street; Universal Battery Company's new plant at 4343 S. Pulaski Road; Cargill, Inc. expanding its Calumet River grain elevator; W. F. Hall Printing Company expanding its production floor space; Armour Research Foundation expanding its industrial research facilities; Dundee Cement Company of Ontario, Canada, building a cement storage plant in the Calumet Area; Kitchens of Sara Lee expanding on North Elston Avenue; Victor Chemical Works erecting a new

phosphoric acid plant within City limits; Central Steel and Wire Company adding to its 51st Street warehouse; Scholl Manufacturing Company increasing its facilities by 100,000 square feet on Schiller Street, Continental Can Company adding to its research facilities on 76th & Racine Avenue; Zenith Radio Corporation adding 115,000 square feet to its Kostner Avenue plant; and Advance Transformer Company erecting a 44,000 square foot expansion of its facilities on North Western Avenue.

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COMMERCIAL construction in Metropolitan Chicago in 1959 included 1,469 projects, almost identical with the 1,474 projects recorded in 1958. However, the square footage of commercial buildings started in 1959 amounted to 11,394,000 square feet compared with 8,619,000 square feet started in 1958. Dollar-wise, 1959 recorded \$160,587,000 in commercial building started, approximately \$30,000,000 over the \$130,441,000 started in 1958.

Looming large in the commercial construction field were motels, shopping centers, and savings and loan institution buildings.

Among the shopping centers started in 1959 were Winston Park Plaza in Melrose Park; Crossroads Shopping Center in Highland Park; Lawrencewood Shopping Center in Niles; Canterbury Gardens Shopping Center in Markham; Market Place in Glen Ellyn; Mount Prospect Plaza Shopping Center in Mount Prospect; a new center at Oakton and Lee Streets in Des Plaines; Wentworth Woods Shopping Center in Calumet City and several other smaller projects. A great many super markets were being built at scattered locations throughout the Chicago Area.

Motels Started

Motels started or underway in Chicago include the Sahara Motel Corporation on Cicero Avenue; Lake Towers motel opened on May 1 at Lake Shore Drive and Ohio Street; a luxury hotel at Touhy and Lincoln Avenues in Lincolnwood; Lagen, Inc. motel in Park Ridge at Touhy and Mechem Avenues; a new luxury motel opposite the Edgewater Beach Hotel called the Tropicana; Midway House—a 257 room motel near Midway Airport; Holiday Lodge motel on Marine Drive; and several other units scattered over the area. In addition to motels Oxford House at 225 N. Wabash Avenue and a 25 story addition to the Sheraton

Hotel at 505 North Michigan Avenue were underway.

Among the bank and savings and loan association structures being erected were the nearly completed Harris Trust and Savings Bank extension; the expansion of the Federal Reserve Bank; the Liberty Savings and Loan Association on North Milwaukee Avenue; the Allied Savings and Loan Association on West Grand Avenue; Clyde Savings and Loan Association on West Cermak Road; First Federal Savings and Loan Association on Dearborn Street in the loop; Sterling Savings and Loan Association in the 5900 block on West North Avenue; St. Paul Savings and Loan Association addition in the 6700 block on West North Avenue; Elmhurst Savings and Loan Association in Elmhurst and the North Avenue Federal Savings and Loan Association at North Avenue and Clark Street are some of the more prominent projects of this type.

Several business buildings were constructed, among them the Hartford Fire Insurance building at Wacker Drive and Monroe Street; the 22-story International Trade Building at 500 North Michigan; an office and apartment building to be placed on the North bank of the river between State and Dearborn Streets, being built by the Building Service Employees International Union, was announced in September; a two story building for IBM offices at Homan Avenue and Waltham Street; a new Mercantile National Bank building at Clinton Street and Jackson Boulevard; a new Prudential office building in Evanston; Business House now under construction as an office building at 2812 W. Peterson Avenue.

Private Eye

(Continued from page 67)

most valuable applications remain to be uncovered. It is also true, however, that the applications already developed are now producing tremendous benefits in just about every major industry.

NICB, in assembling its census of radioisotope users, questioned 588 firms. It found that these companies, on an annual invest-

ment of \$3.74 million, were obtaining tangible, provable net savings of \$39.13 million per year. Significantly, more than half the sample was represented by small to medium-sized companies. If the NICB study is representative, and most observers believe it is, then the 1600-odd companies currently holding radioisotope licenses are probably saving, in capital investment and operating costs, upwards of \$100 million a year from the ubiquitous atom.

Chemical manufacturers and petroleum processors were among the first to develop radioisotope applications, and so it should surprise no one that, in the NICB study, these two industries accounted for nearly 40% of the \$39 million annual benefit (the chemical firms saved \$4.45 million, and the petroleum processors \$11.6 million). The savings reaped by certain other industries, however, may raise a few eyebrows.

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dustry, for example, the data unearthed by NICB showed that radioisotopes were saving each company an average of \$18,400 a year. The average gross annual investment was about \$8,000. The savings per company among the non-electrical machinery firms queried was in the neighborhood of \$38,000, on an annual investment of about \$2,600. In the stone-clay-glass and electronics industries, the typical company saved about \$40,000; the investment in the former industry was approximately \$10,000, and in the latter, just under \$3,000. The NICB queried some 30 manufacturers of transportation equipment who were using hot atoms for various research and production applications. The total savings came to \$1.7 million, or approximately \$57,600 per year per company. The average annual investment per company was about \$9,500.

Although there are literally thousands of uses for radioisotopes in industry, they can all be grouped under three basic headings: measurement, tracing (qualitative and quantitative analysis), and material modification.

Commonest Application

Measurement probably represents the commonest application. Typically, a pea-sized bit of radioactive material, suitably enclosed and shielded, is placed underneath, or on one side of, a conveyor carrying a continuous flow of product (cans or bottles of food, for example, or an endless blanket of paper), and a Geiger counter or some similar device which can measure discrete amounts of radiation is placed on the opposite side, or above the product, and connected to a device that will provide a scale reading. The amount of radioactivity picked up by the counter varies with the thickness or density of the product. Similar setups are often used to make sure cans containing everything from food to motor oil have been completely filled. Radiography represents a related use of radioisotopes. Instead of the Geiger counter, a sheet of film is used and the end result is not a dial reading but a picture. Essentially, however, radiography

evaluates the density of the product.

One of the new wrinkles in this branch of the art is "double gauging." It is useful when a product must be coated with another material—when, for example, steel is covered with a ceramic. One radioactive gauge measures the thickness of the steel, and another makes a similar determination of the finished product. The two units are connected to a simple computer which analyzes the readings and then, through associated circuitry, adjusts the coating equipment as soon as it begins dispensing too much or too little material.

Most of the recent progress in the use of radioisotopes as measuring tools consists of adapting well-known techniques and equipment to new jobs. For example, the food industry has long been using radioisotopes to measure the density and level of various liquid and solid products. Within the past two years, a leading railroad (the C&O) has discovered that basically the same level gauge can prevent excessive loading, with resultant spillage and contamination, of huge bins holding dissimilar metal ores. A large midwestern utility (the Indiana-Kentucky Power Company), meanwhile, has developed a technique for estimating the amount of coal it has on hand, by measuring the density of the pile at various points with the aid of radioisotopes. The railroad installation was the work of Tracerlab, Inc., Waltham, Mass., while the device used to probe the coal pile was a "d/M gauge," the brainchild of the Nuclear-Chicago Corp. in Des Plaines. These two firms are leading suppliers of nuclear instrumentation.

Product Improvements

Use of radioisotopes in trace quantities has produced a number of valuable product improvements in the petro-chemical industries. At least one major oil company (Standard of New Jersey) has been able to develop cleaner burning gasoline as a result of the technique. Essentially, the problem was to find out which of the many hydrocarbons comprising a gallon of gasoline caused the bulk of the combustion chamber deposits. A



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given hydrocarbon was made radioactive, and then a sample of gasoline containing the tagged compound was run through a test engine. Afterward, a different hydrocarbon was tagged and the process was repeated. The experiment took three years, but eventually researchers found that a major percentage of the contaminants were produced by a couple of aromatic petroleum fractions. When they were eliminated, there was a substantial decrease in deposits.

Tracer techniques have also been used by machine tool manufacturers to evaluate how well bits, blades, and other cutting devices made of various metals and given various alloys and hardening treatments, stand up against wear. Similar studies have been made of lubricant performance. The tool is irradiated, and then the amount of erosion is measured by checking the radioactivity of the lubricant at periodic intervals.

For machine tool users, the tracer

technique represents a valuable method of prolonging the life of an expensive investment, yet they are only just beginning to use it for this purpose. The NICB report mentioned an electronics manufacturer who, as the result of a tool-wear study made with the aid of radioisotopes, discovered a more effective lubricant. It cut his punch press die costs \$30,000 a year.

Tracers are being used in many industries to check leaks and corrosion. Chemical companies, for example, frequently irradiate a small section of process piping, then install it in the line and measure the amount of radioactivity in the material flowing through. Recording the data for a short time shows how fast the pipe is wearing away. Steel companies are using a somewhat similar process to check the wear of blast furnace linings and open hearth furnace floors.

Leaks Detected

A company making telephone repeaters used in submarine cables has found that by injecting a small quantity of slightly radioactive gas into the equipment before sealing it, then passing a Geiger counter around the unit on all sides, it can detect leaks more precisely and in less time than was possible before.

This same basic idea is being used in some plants to check buried piping for leaks as part of routine plant maintenance operations. A small quantity of radioisotope is injected into the line, and then a workman, armed with a radiation counter, follows the route of the pipe. If the needle jumps, it indicates a higher than normal concentration of radioactive fluid, and probably a fissure in the pipe wall.

The use of radioisotopes for measurement and as tracers requires only a small amount of material. Often, less than a curie is enough to keep a thickness gauge, for example, going several years. But high-level applications require several thousand curies. This fact helps explain why high-level irradiation techniques have received less attraction from industrial researchers than other branches of radioisotope technology. Until the

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fairly recent past, most radioactive materials were extremely expensive. But in 1958, the AEC completed construction of a pilot-size separation plant at Oak Ridge National Laboratory, which increased the radioisotope supply substantially. A number of price reductions were announced shortly thereafter. Cesium 137, for example, a favorite source of high-level irradiation, dropped from \$14 to between \$1 and \$2 per curie (depending on quantity purchased).

Plans are now afoot to build a full-scale isotope separation facility, and according to AEC officials, further price cuts can be anticipated. This development should encourage industrial researchers to explore the high-level radiation field with greater interest. Approximately 150 companies are probing the field now.

New Product

Despite relatively high material costs, a number of high-level irradiation applications have been developed. One new product stemming from this work is an irradiated polyethylene packaging material, only three mills thick, which has far greater strength than its conventional counterpart. Irradiated polyethylene also turns in a superior performance when used as insulation on electric wire, and so does irradiated teflon; both are now commercially available.

Johnson & Johnson, the medical dressings manufacturer, is expected to begin using a radioisotope source for suture sterilization within the next few months. Some hospitals have been investigating somewhat similar equipment for sterilizing dressings and bed linens.

Still firmly ensconced in the laboratory are various other applications using relatively large radioisotope sources. For several years, the U. S. Quartermaster Corps has been bombarding perishable foods with gamma rays in an attempt to preserve them for weeks and months without refrigeration. Notable successes have been achieved with many foods, but with others sizeable problems remain—e.g. the prevention of off-tastes and loss of vitamins and other nutrients. Some researchers are now turning to lower doses of irradiation, in an

attempt to increase the refrigerated shelf life of such perishables as fish, dairy products, and fruit.

At present, as AEC Expert Aebersold suggests, American industry may not be hurrying to adopt radioisotope technology. But the gradually expanding technical literature, the accelerating growth of licensees and installations, are all helping to create a more receptive and reasonable attitude among prospec-

tive users. Aebersold summed up the situation neatly last January at a radioisotopes conference in Philadelphia when he said: "... although isotopes and radiation and many principles of their use are not new, we believe a 'new look' is developing—a growing recognition that present uses are only a small part of an enormous potential."

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Policy on Politics

(Continued from page 63)

thing, about the subject from a practical viewpoint. The company should offer bi-partisan training courses to as many supervisory employees as possible. The program need not be completely developed before it is started. It can be changed as it progresses so long as the company knows what it seeks to accomplish. Mistakes may be made, but by and large they won't be damaging or offensive.

It is essential that a political education program include some economic instruction as well. Many companies already devote a considerable part of their employee-relations effort to making the worker feel that what's good for the economy and the company also is good for him personally.

Most employees have very little real understanding of the fact that their security, job, and prosperity are dependent on the company's success. They have even less understanding of the role of capital and profits in the economic system.

CACI Policy

The Chicago Association of Commerce and Industry's policy on public affairs was spelled out in 1958 by its president at that time, Joseph L. Block, Chairman of Inland Steel company. "The Association," said Block, "has always concerned itself with governmental problems, advocating and supporting policies and legislation it deemed beneficial and opposing measures it regarded as harmful.

"As an association, we have never engaged in partisan political activity. We do not intend to do so now. However, we believe our members and their employees, as individuals, should engage in partisan political activity, vigorously supporting the candidates of their choice. To enable them to better pursue such activity, the association is conducting educational clinics in practical politics."

Many companies asked our governmental affairs division for guidance in the development of a corporate policy statement. In order to be as helpful as possible, we began writing a number of

companies, big, medium, and small, asking if they had a public affairs policy and to provide us with a copy which could be used to guide others in the development of their own program.

Fifty requests for such information were mailed to companies and 27 replies have been received so far. More firms will be queried. Of the companies which responded, 14 said they had a stated policy on participation in public affairs, 8 said they had a formal, written policy on the subject, and 5 reported they had none whatsoever.

One of the companies, Eli Lilly & Co., Indianapolis, Ind., said in its reply that the board of directors had adopted a policy that would facilitate employee participation in political and governmental activities. Excerpts from that policy, which was published in the company's house magazine, follow:

"Lilly realizes the importance and the right of citizens to take an active part in government. The policy is essentially a formal statement of this belief. The company now recognizes that certain political activity is valid reason for occasional absence.

"Persons serving as election officials may receive either full pay for the time lost or (if they receive pay as election officials) the difference between full pay and their remuneration for election work. Other types of political activity will be covered by the established rules for pay for personal business.

"Employees who hold part-time state or local offices—such as precinct committeemen, delegates to state or national conventions, or members of boards or commissions—may now receive full pay for the working time missed in fulfilling these duties.

"Employees holding state or local offices that require frequent absence from work may be granted leaves of absence without pay by their department heads. Indiana law forbids a corporation to subsidize the election campaign of any candidate. Thus, employees will receive no pay for time lost in political campaigning. However, with department head approval, they may take leaves of absence without pay. Those who hold federal jobs or offices may also be given leave of absence without pay by their

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department heads. Federal law prohibits a private corporation from subsidizing a federal employee."

Some of the companies which responded had not decided how far they should go. An executive of one of these firms explained the problem this way: "Naturally, we have been giving much thought and attention to governmental affairs and politics." However, we have not formalized a statement of company policy.

"Frankly, there is one major

item with which we are wrestling and that is the degree to which the company should encourage enlightened employees to seek public office which may require part-time or even temporary wholesale interruption of their company work.

"For instance, our legislature meets biennially and for a period of four to five months. I am sure that in the ranks of our employees, there are some who aspire to election as a state senator or member of the house. "In most instances,

election would result in economic loss to them if they had to take a leave of absence without pay while making a contribution to the public. In a few instances when this question came up before, we took a conservative view of the "Conflicts of Interest" philosophy and informed the employees that they had our blessing but would have to disassociate themselves from the company while serving full time in another capacity.

"It may be that the developments of the last couple of years have produced some adjustments in the public mind to justify a more liberal approach. I personally feel that if a citizen has qualifications to exercise leadership in government, a tour of duty could be supplemented with company payments sufficient to keep him whole. This, of course, presumes that he would disqualify himself from voting on matters in which the company had a unique or competitive interest."

Educate Employees

One oil company said it has not yet found the need to formalize a policy on public affairs. "The lack of a formalized policy," the company reported, "is not an indication of a lack of awareness of the importance of these activities. "We have spent considerable time and effort in trying to educate management representatives and employees as to their responsibilities as individual citizens.

"We have held discussion programs for all employees on government, how it works, and the part each person should play. We regularly advise employees of the need to register and vote. We have written magazine articles and bulletins encouraging employees to participate in the political party of their choice.

"We try to supply employees with factual information on legislative matters which have a direct bearing on the well being of our company and thus an indirect effect on their livelihood as employees. We have sent company representatives to various seminars on political education and activities. In spite of all the above, we do not feel we have reached a point where a formal policy is desirable. If ever

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we adopt a formal policy, it will be tailored to the needs which we find to exist."

Just a few days ago, Republic Steel corporation announced it would conduct a nonpartisan political education program for its employes in nine cities, including Chicago. More than 2,350 supervisors and other employes have been enrolled "We have been appalled by the broadscale political indifference indicated by voting records and surveys across the country," explained H. C. Lumb, vice president of Republic in charge of legal and public affairs.

"Last summer, we took a survey of 3,500 of our own supervisors and employes and found an amazing lack of political knowledge. Of those surveyed, 79 per cent did not know that the Supreme court is independent in our constitutional system; 55 per cent did not know how federal laws were enacted; 49 per cent did not know why a balanced budget is important; and 57 per cent thought Capitol Hill was the site of the White House."

The establishment of the Chicago Association of Commerce and Industry's public affairs workshop required a search for the proper man to conduct it and develop reference materials for the participants. This search required six months. The man who was selected is a political science professor from Knox college, Galesburg, Ill., who also is serving as director of the school's program of practical politics under a grant from the Falk Foundation. He was a county chairman for six years and has successfully managed the campaigns of candidates for local, state, and congressional offices.

Successful Workshop

I disagree with those who say that any employe equipped with a discussion leaders' manual can teach practical politics. For a successful workshop the discussion leader must have a knowledge of politics and politicians and be able to answer the varied questions the participants will ask him. This is especially essential where the objective of the workshop is, as in the association's case, to train dis-

cussion leaders for our member firms.

The association's workshop covers the practical aspects of politics with particular emphasis on Illinois, Cook county, and Chicago. Subjects of the lecture and discussion sessions include 1) structure of political parties, 2) nominations, registrations, ballots, and election officials, 3) campaigns, 4) candidates and issues, 5) indirect politics, and 6) company programs in civic and governmental affairs.

Each workshop consists of five sessions held on successive Thursdays from 3:30 to 8:30 p.m. A lecture and discussion period runs from 3:30 to 5:30 p.m.—then adjournment for dinner and a discussion led by a state or local politician. The political speakers have contributed immeasurably to the success of the workshops. They meet all of the participants informally, have dinner with them, and then—on an off the record basis—give the employes their impres-

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sions and views on practical politics. Two Democrats, two Republicans, and a business man or lobbyist speak at the final meeting of each series.

Registration for each workshop is limited to 25. Each participant is assessed an amount sufficient to cover the cost to the association of refreshments, dinners, books, pamphlets, and other study materials provided.

The workshops are bi-partisan. The attending group is urged to

be partisan and participate in one of the two major political parties. The independent voter in Illinois is ineffective. He does not, contrary to popular notions, help improve the calibre of candidates. He abdicates his responsibility in nominations by refusing to vote in the primary.

What have been the results? Overall, I believe our workshops have been worthwhile. Many firms have commented favorably and it is gratifying to note that several com-

panies in the Chicago area are now setting up similar educational programs.

When the employee is permitted or encouraged to become active in politics—is reasonably well trained and motivated to work in a political organization—business men will begin to achieve their objective in politics.

One employee—two—three—four—and across the country into tens of thousands to lead others and work not just for the interests of business, not against a particular group such as labor, but for what he believes to be the best interests of all is our goal. If only enough will be given the freedom to act, the program can only be beneficial.

"Let's return politics to the people." That's the plea of such business men as Thomas R. Reid, civic and governmental affairs of Ford Motor company. "The American people are showing interest in taking politics and government back from the special interest pressure groups. Good! Let's return politics to the people. That's our best way to get better government."

Plant Safety

(Continued from page 62)

to climb stacks of cartons regularly—a dangerous situation for any employer.

The new plant was designed with higher ceilings, wide aisles and hard surfaced floors, especially for the use of fork-lift trucks for lifting and handling the cartons. This change completely eliminated the need for men to climb on stacks of packaged goods.

Building codes which the architect follows in designing a plant generally require that the architect give careful consideration to the safety of the workers. The architect studies the placement of machines with great care when he lays out an industrial plant. Guard rails or screens must be specified where needed and sufficient passage room must be allowed, not only for operators of the equipment but also for foremen and inspectors who should not have to squirm around the operator to get by.

The introduction of long production lines, especially automated lines, has brought a new safety need to many industries—cross walks

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over or under such lines. There has been an increasing number of accidents, as these lines grew longer and became more common. Individuals find it necessary to get to one side from the other side, but can not see why they should walk to the end of the line and back to get to a switch or a machine just twenty feet away.

To make conditions more safe, runway rails, shields, and protective screens are installed. Ladders to high places are specified with ring guards to prevent falls and accidents. Floors can be made non-skid and non-slip at a little or no additional cost. Reduction of noise through acoustical treatment reduces accident hazards and also increases production efficiency since workers do a better job if sounds are not so loud as to be fatiguing.

The contribution of noise control to safety and improved working conditions cannot be overstressed. Work efficiency, reduction in fatigue, employee morale all are better if noise is held to a minimum.

Control of Fire

One of the newest developments in the field of sound control is also a development that highlights one of the architects' major contributions to industrial safety, the control of the spread of fire within a building. One company is now marketing an acoustical tile, which, when installed in accordance with the firm's recommendations, offers a four-hour fire rating, ample for practically all building codes. It is one of the architects' responsibilities to design his buildings not only so that the danger of fire is negligible but that, if the building should catch fire or if some of the material in one part of the building should start to burn, the flames will not spread throughout the building but will be confined to the point of origin. To accomplish this, it is specified that steel beams be covered with concrete and the thickness of walls, floors and ceiling are calculated as much with fire safety in mind as with structural strength. Designed into the structure are automatic sprinkler systems and fire doors that close automatically if the temperature rises, so that the plant will have an

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Common safety hazards in metropolitan Chicago industrial plants are old wooden block floors. These floors are softer than concrete and more comfortable for workmen. On the other hand, after a very short time in service they often become saturated with oil, grease and other inflammables which tend to keep a fire going once one is started. These floors also become embedded with sharp metal objects, shavings and scraps, which can cause injury to workers.

Proper lighting is a major concern in achieving a safe plant. The lighting available must be varied from that required in seldom-used warehouse areas to that needed for inspection or highly complicated assembly operations. Moving parts of machinery must be well lighted so that they are not in a shadow and likely to be unnoticed.

Cause of Fatigue

Poor lighting is a cause of fatigue and this can increase accidents. Lighting requirements must be related to the function of the building, the material used for the walls, and the character of the equipment used.

The problems of designing "built-in safety" and efficient operation are often hard to foresee. Lighting calculations are complicated and difficult. The management of a plant in the electronic field specified maximum windows in its plant so that workers would have as much natural light as possible. The architect complied. Shortly after the plant was in use workers complained of glare at their benches and it was found that too much daylight was causing unwanted reflections from shining surfaces. The extra large windows had to be tinted and the overhead lighting in the plant had to be increased.

In an experimental improvement program in an Allis-Chalmers plant records were kept of accidents and production in a shop before improvement was started. When the lighting in this shop was improved and brought up to standard, accidents fell off by 32 per cent. Some time after the new lights had been installed the shop was painted, ac-

cidents fell off again, this time by an additional 16 per cent.

Colors themselves contribute to industrial safety, especially when bright colors are used to make danger areas stand out. Many scientific studies by paint companies and others have proven that proper selection of colors can reduce in-plant accident hazards greatly. Traffic lanes painted on the floors serve to prevent collisions of materials handling equipment. Colors help, too, in identifying exits, fire escapes, location of first-aid or fire

fighting equipment and special switches or valves.

Strategically located mirrors also contribute to the reduction of accidents, not only in aisles but also in areas where frequent inspection is required. If the mirrors can keep inspectors from crawling into dangerous locations or can avoid the need of shutting down machinery for inspection, they can easily save the cost of installation.

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fumes can be vented easily and efficiently, but to be effective the equipment must be installed logically and in accordance with placement of machines or processes which create dust or fumes. The architect must study the layout of plant equipment carefully.

Ventilation is tied in with the heating and cooling systems or with the air-conditioning system and if not planned properly can be a definite detriment to safety and to worker comfort. There will be locations in the plant, office or working area that will be, in effect, hot spots, where it is always too warm to work comfortably. Improper ventilation can carry unwelcome odors throughout the plant instead of carrying them directly outdoors. Concentrations of stale air can build up in some locations causing increased worker fatigue and even illness.

In cases where chemical fumes and poisonous gases are a part of the process, the installation of fume hoods and other devices for controlling gases and odors becomes especially important. The installation of safety devices related to ventilation, fume hoods and similar units, requires that the entire room be planned with the location of the fume hood or ventilator device as the primary consideration. An excellent fume hood can be made worthless if so placed that drafts from open windows or heating ducts don't allow it to function properly.

Use of Controls

One of the big problems in the area of heating, ventilation and controlling fumes is training individuals to use the controls. Often rooms are designed to maintain constant temperature and humidity because of the sensitive nature of items stored or of the laboratory work being done.

While waste fumes, especially noxious ones, receive much consideration, disposal of liquid and solid wastes, too, is important. It is not enough to just spot cans around the plant. The fire hazard must be considered, but it is also essential that the receptacle or disposal unit be placed near enough to the worker so that it is convenient for him to use and at the same time convenient for the main-

tenance crew. In this planning the advantage of using floor containers vs. built-in shafts or other types of automatic waste disposal must be evaluated. Often the floor containers block traffic and interfere with production. The architect must plan a disposal system with traffic flow, either of materials handling units or of personnel as the controlling factor. To make it inconvenient for workers to get rid of waste is very hazardous because the waste accumulates and causes accidents.

Larger Areas

As metropolitan areas become larger and more plants move into a given locality, more and more consideration must be given to the problem of waste disposal. Height of smokestacks and control of air pollution take on added importance. Disposal of liquids also requires careful consideration. A plant disposal system should be designed for emergencies, not just the routine operation.

One plant located on a stream that was used as a source of water for a nearby community found itself in serious difficulty when its disposal system could not cope with emergency spillage. The plant was in the chemical industry and when accidents occurred the stream was filled with noxious, poisonous chemicals. The plant manager had to call the village and ask that the village water supply intakes be closed until the plant had recovered from the accident and normal operations resumed. Needless to add the plant was not too well thought of by the community which suffered a shortage of water whenever something went wrong in the manufacturing process.

Parking requires the utmost consideration by both plant management and the architect. Adequate parking area must be considered when a site is purchased. A most hazardous situation developed at one new plant where parking was not given adequate consideration. Every worker in the plant was forced to walk across the main line of a busy railroad to get from the parking lot to the plant. The fact that the railroad had to be crossed was unfortunate, but the situation was made worse because there was

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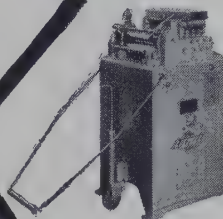
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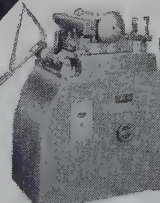
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A Cosmopolitan Hotel

no walkway or crossing provided.

The human element is the most difficult problem, as usual. The architect can lay out the walkways and machinery so it is impossible to walk under an overhead crane, but somehow somebody does. I went through a plant not too long ago and looked at a piece of machinery that had destroyed a man's arm. As we studied the machinery, the plant manager, myself and the production manager could not figure out how the accident oc-

curred for it seemed impossible for a man to get his arm in the machine in the position required for his accident.

At another plant, automatic welding machines were installed with two buttons on either side of the machine as a safety measure. Both buttons had to be pressed before the machine would operate and they could not be pushed with one hand. The machines had only been in a short time when it was found that one worker was pushing

one button with one hand, the other with his knee and holding the work with his free hand. Apparently his piece work rate made it profitable to risk losing a hand or arm.

No amount of architectural design and/or forethought can prevent individuals from taking risks if they want to, but good design can prevent thoughtless accidents and hazardous environment.

College Graduates

(Continued from page 61)

training. The largest percentage increase in demand, however, will be for metallurgical and industrial engineers, both increasing at least 50 per cent.

According to Meyerhoff, "the shortage (of engineering-trained graduates) is most acute in the field of electrical and electronics engineering, and it is serious in certain specialties in mechanical engineering."

In the non-engineering fields, largest numerical boost in requirements will be for accountants and sales personnel, as shown by the Endicott survey.

The anticipated tight recruiting market in 1960 will probably mean another sizable boost in average starting salaries, especially among technical graduates.

Placement officers at non-technical Chicago-area colleges are not expecting significant boosts. Loyola University reports that starting salaries "seem to be about the same as last year." Lowell S. Calvin of the University of Chicago stated that salaries "appear to be only a bit higher than those offered last year."

On the other hand, E. C. Kubicek of the Illinois Institute of Technology predicts a 5 to 7 per cent jump for 1960 and a similar boost in 1961.

The Northwestern survey indicates probable nation-wide salary increases of 2 to 3 per cent over 1959. Engineering salaries will probably increase the most—more than 5 per cent, from an average of \$489 a month to \$515. Average starting salaries will go from \$433 to \$450 per month for accountants, from \$422 to \$434 for sales personnel, and from \$411 to \$424 for general business trainees.

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Accounting graduates will command approximately \$450 per month at Loyola University.

Since the 1960 college graduate will apparently be harder to hire in 1960, some consideration of the factors that motivate him in his job decisions warranted.

What do graduates look for in a job? According to Lowell S. Calvin of the University of Chicago, the two most important factors are: the opportunity for responsibility and promotion, and the specific

duties of the position for which they are being considered.

A survey of the class of 1959 at the University of Detroit, conducted last summer, identified "type of work I will do" as the most important factor in the first job decision. Other reasons, in order of importance, were "type of work employer does," "advancement possibilities," "location near home," and "training program." The first four of these five factors have ranked in the same position

in all of the nine annual surveys that have been conducted by the University of Detroit.

"Company reputation," although ranking eighth, was mentioned twice as many times in 1959 as it was just two years earlier.

"Opportunity to do graduate work" becomes more important each year, according to Donald C. Hunt, Director of Placement.

"Security" has continued to decline as a significant factor.

Whether "location near home"

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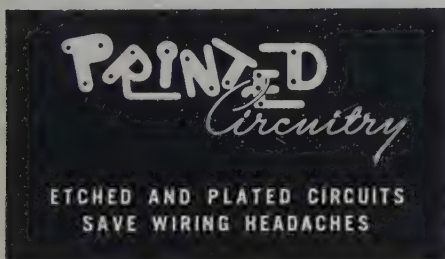


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is becoming more important in job decisions is subject to some controversy. A business paper reported last fall that some companies have noted an increasing desire on the part of students to remain in their home communities to work.

Placement representatives at Chicago schools claim that so few of their students normally seek employment away from the immediate area that a significant trend in desire for employment near home could hardly be possible.

Increase Visits

If there were a general tendency for students to seek employment nearer their native areas, one might expect the companies covered in the Endicott survey to be planning fewer visits in 1960 — that is, they would be eliminating the schools away from the locations of the company offices and plants. However, nearly 50 per cent of the firms surveyed in November, 1959, intended to visit more campuses in 1960 than in 1959. Only 30 per cent of the nearly 200 companies surveyed in November, 1959, intended to visit more campuses in 1959.

To fill requisitions for new employes this year, some companies are planning new recruiting practices or changes in recruiting.

The most noticeable change at

several colleges is a switch from corporate-level interviews to interviews by division and subsidiary recruiters. "The recruiters believe they can better fill job requirements this way," one placement director explained, "This reduces chances of mismatches that can be especially harmful these days when a replacement might be hard to find."

Some companies are going to attempt to fill their quotas of graduates by attempting to hire them early — as early as March or April.

Other companies are setting up full-time recruiting programs — to conduct interviewing activities the year around. This effort is aimed at improving chances of snagging graduates at times other than June.

International Harvester company has revised its internal record-keeping to make possible more effective means of following up on contacts with graduates, says J. C. Shaw, supervisor of college recruitment.

Other tactics mentioned by corporation personnel men include discussion with college instructors to encourage more interviews by their students, more complete investigation of references as an aid in evaluating applications, and more thorough at-the-company interviews with top prospects.

Personnel men hope to continue to be as selective in choosing employes, despite the greater competition for graduates.

Calumet Skyway

(Continued from page 59)

at 141st street in Hammond to help create more commuter use of the toll road and Skyway, and to provide a better interchange between the toll road and U.S. route 41. Prior to the opening of these ramps, motorists after crossing into Indiana found themselves in West Gary before they could get off.

In the latter part of 1959, however, these moves to increase Skyway traffic were, to a large extent, nullified by the prolonged steel strike—the most recent of the bad breaks that have hit this route.

Construction of the Calumet Skyway was authorized by the city council on Dec. 9, 1954, after an emergency had arisen over the prospects of the Indiana toll road dumping its traffic at the state line at 106th street and Indianapolis boulevard, already a heavily congested area.

Work Started In 1956

Work on the Skyway was well under way in the spring of 1956, but the project then was hit by rising costs and delays in material deliveries because of a steel strike. The higher costs made necessary a supplemental sale of 13 million dollars of revenue bonds in addition to the original issue of 88 millions.

The Skyway opened in April, 1958, just in time for a recession. Next, the Skyway's first winter, 1958-59, ranked as one of the worst in Chicago's history.

With the most recent steel strike resolved, January gave every indication that 1960 will be a much improved year for the Skyway. Traffic and revenue in January jumped approximately 25 per cent above the volume in January, 1959.

Traffic, however, still is below the ideal volume. But no one, not even the bondholders, is unduly worried about the outcome.

"The big key to Calumet Skyway will be the 1962 opening of South Expressway," says Streets Commissioner Johnson. "Meanwhile, we need to educate the public to the great advantages in time, safety, and ease of travel offered by the Skyway."

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March, 1960

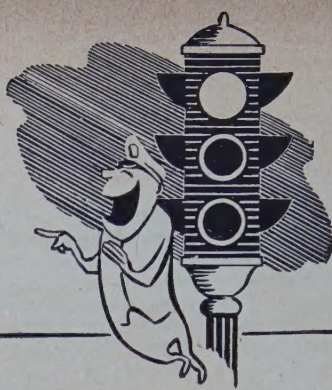
Agencies Listed in Italics

A & A Door Check Co.	260	Bell Savings Building	108	Chicago Electric Co.	314
A. A. Electric Supply Co.	298	<i>Albert Frank-Guenther Law, Inc.</i>		<i>Frank J. Slawf</i>	
A-Z Letter Service	255	Bell Savings & Loan Assn.	129	Chicago Electrical Supply Co.	252
Absolute Safety Device Co.	184	<i>M. M. Fisher Associates</i>		Chicago Extruded Metals Co.	216
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Meyne, Gerhardt F., Co.	151	Frank C. Jacobi Advertising, Inc.		Stewart-Warner Corporation	151
Michigan Express, Inc.	155	Pure Oil Co., The	152	Storitz Warehouse, Inc.	306
John B. VanDomelen Advertising Agency		Leo Burnett Co., Inc.		Straus, Blosser & McDowell	104
Midland Warehouses, Inc.	218	Quantity Photo.	119	Doremus & Co.	
Modern Life Insurance Co.	188	Railton, B. A., Co.	290	Stuart, D. A. Oil Co.	317
A. N. Baker Advertising Agency, Inc.		Ravenswood Tile Co.	124	Howard H. Monk & Associates, Inc.	
Molner, B. H., & Company	170	Ray Heat & Power Co.	203	Sturm-Bickel Corp.	198
Monarch Hardwood Lumber Co.	198	Rayner Lithographing Co.	191	Reach, McClinton & Pershall	
Morrison Hotel	123	Real Estate Research Corp.	227	Sudler & Co.	204
Hagerty & Sullivan, Inc.		Recorder of Deeds	44	Sunbeam Corporation	313
Mountain Valley Water Co.	270	Red Star Inn, The	284	Superior Tea & Coffee Co.	309
Muellermist Irrigation Co.	272	Reliance Typesetting Co.	218	Supreme Products Corp.	259
Murphy Motor Express	210	Republic Realty Mortgage Corp.	270	Synchro-Start Products, Inc.	255
Murphy, Robert E., Company	231	Revere Electric Supply Co.	18	Diane Williams Advertising	
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Narowetz Heating & Ventilating Co.	270	Ries, Iwan, & Co.	248	Talcott, James, Inc.	107
National Brick Co.	215	Riverside Iron Works	266	Doremus & Co.	
National Card Mat & Board Co.	311	Roberts-Stage Electric Co., Inc.	124	Taylor, S. G., Chain Co.	41
National Rubber Stamp Co.	294	Rockwell Engineering Co.	26	Jones & Taylor, Inc.	
National Tiling Co., Inc.	302	Durkin & Rader, Inc.		Television Shares Management Corp.	179
Neubacher's Inc.	205	Rockwell Standard Corporation	217	Albert Frank-Guenther Law, Inc.	
New Era Optical Co.	297	Roeth & Cutler, Inc.	307	Teleweld, Inc.	300
Newgard, Henry, & Co.	300	Roman & Co., Inc.	45	Texas Freight Co., Inc.	146
Nicolson, Porter & List, Inc.	117	Rubloff, Arthur, & Co.	105	Thomas Pump Co.	196
Nielsen, S. N., Co.	124	Rudolf Express Co.	216	Three Dimensions	200
Noble, F. H., & Co.	231	Runkle-Thompson-Kovats, Inc.	163	Tobler, H. J., Transfer, Inc.	283
Norris Grain Co.	134	Rust, Jas. E., Co.	122	Tractor & Equipment Co.	114
North Pier Terminal	239	S & C Electric Co.	112	Trans-Buckeye Sheet & Strip Steel Co.	320
The Arbogust Co.		Marsteller, Rickard, Gebhardt & Reed, Inc.		Trans World Airlines, Inc.	313
Northern Plumbing & Heating Co.	282	St. Paul Federal Savings & Loan Assn.	109	Transportation Specialties Co.	220
Northern Trust Co.	49	Safeway Truck Lines, Inc.	309	Tubular Steel Products	268
Waldie and Briggs, Inc.		Salvation Army, The	115	Tula Machine & Mfg. Co.	297
Northwestern Industrial Park	177	Jewell T. Stevens Co.		Union Club Motor Livery	231
Nugents-American Contractors, Inc.	120	Santa Fe Railway	52	Union Pacific Railroad	33
		Leo Burnett Co., Inc.		The Caples Co.	
O. I. M. Transit Corp.	95	Sargent & Lundy	237	United Electric Coal Co.	238
Ogden Coil & Transformer Co.	215	Armstrong Advertising Agency		C. Franklin Brown, Inc.	
Ogden, Sheldon & Co.	280	Saunders & Co.	28	United Sprinkler Corporation	292
Oil Products Co., Div. Nalco Chemical Co.	154	Turner Advertising Agency		United States Blue Print Paper Co.	224
Olson Transportation Co., Inc.	303	Sauter, Fred J., & Co.	180	Universal Automotive Supply Co.	296
Olson, Walter J., & Co.	307	Scandinavian Airlines System, Inc.	48	Universal Form Clamp Co.	254
		Schmidgall, Rudolf, & Sons, Inc.	114	Ross Llewellyn, Inc.	
Painting & Decorating Contractors' Assn.	197	Schweitzer, Wm. E., & Co.	228	Uptown Tool Works, Inc.	274
Schram Advertising Co.		Scribner & Co.	305	Vanadium-Alloys Steel Co.	124
Palmer House, The	250	Seay & Thomas, Inc.	155	Viking Freight Co.	I.F.C.
Palmolive Building	208	George F. Florey, Inc.		Warren Billingsley Adv. Agcy	
Aaron D. Cushman & Associates		Security Cartage Co., Inc.	257	Vogue Travel Service, Inc.	128
Paper Converting & Finishing Co.	234	Security Columbian Banknote Co.	261	WBBM-TV	29
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Partridge & Anderson	258	The Buchen Co.		WGN & WGN-TV	35
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Peerling-Sheddy Marble Co.	286	Set Screw & Manufacturing Co.	223	Wakem & McLaughlin	214
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Needham, Louis & Brorby, Inc.		Sexton, John, & Co.	205	George H. Hartman Co.	
Pepsi Cola General Bottlers, Inc.	304	VonArx Advertising Agency		Washington National Insurance Co.	210
Personnel Laboratory, The	256	Sheratone-Blackstone, The	179	Wasleff, Alex, Building Maintenance Co.	120
Peterson, Clifford, Tool Co.	297	Sherman Hotel	144	Watland, Inc.	299
Philipsborn, H. F., & Co.	142	Sievert Electric Co.	194	Glassner & Associates	
Pfaff	247	William Balsam Advertising		Webcor, Incorporated	182
Phillips, Robert T., & Associates, Inc.	233	Signode Steel Strapping Co.	87	Weikel, R. W.	188
Phoenix Trimming Co.	120	Reinke, Meyer & Finn, Inc.		Frederick Kleiman	
Pick-Congress Hotel, The	119	Silander & Son	232	Weil Pump Co.	123
Metropolitan Advertising Agency, Inc.		Silverman Jobbing Corp.	285	Weiss Steel Company, Inc.	251
Pickens-Kane Moving & Storage Co.	272	Simplex Wire & Cable Co.	275	Wendella Sightseeing Boat Co., Inc.	180
Pics Photographers	142	Sleepeck Printing Co.	162	Western Blue Print Co.	104
Pilcher-Hamilton Co.	113	Sollit, Sumner, Co.	184	Western Engraving & Embossing Co.	270
Pioneer Service & Engineering Co.	246	Sommer & Maca Glass Machinery Co.	272	Western Federal Savings & Loan Assn.	264
The Biddle Co.		South Side Bank & Trust Co.	261	Western Ventilating Co.	125
Pitman, Harold M., Co.	114	Spalding, A. G., & Bros.	289	Westlake Press, Inc.	256
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Port of New Orleans	240	Standard Securities & Management Corp.	186	E. H. Brown Advertising Agency	
Bauerlein Advertising		Star West Cartage Co.	215	Wilson Truck Co., Inc.	287
Portable Tool Sales & Service, Inc.	301	Starkweather & Shepley, Inc.	259	Wittek Mfg. Co.	210
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Precise Mfg. Co.	266	State Bank of Clearing	235	Wonder Building Corp. of America	97
Progressive Lithoplate & Supply Co.	260	Steckhan, Don, Designs	183	Woodbridge Ornamental Iron Co.	302
Protection Mutual Fire Ins. Co.	100	Steel Warehousing Corporation	31	Youngstown Sheet & Tube Co.	131
Public Savings & Loan Assn. of Chicago	262	Sterling-Midland Coal Co.	199	Erwin Wasey, Ruthrauff & Ryan, Inc.	
Pullman-Standard Car Mfg. Co.	74	Sterling Products Co., Inc.	269		
Waldie & Briggs, Inc.					

Stop me...If...



The little boy wanted \$100 so badly he decided to pray for it. He prayed several weeks with no results. So he finally wrote God. The post office finally forwarded the letter to the White House. The President chuckled and ordered \$5 sent to the boy. The lad, delighted that his prayers had been answered in part at least, wrote a thank-you note to God but added this P.S., "I notice you routed my letter through Washington and, as usual, the bureaucrats deducted 95 per cent."

A passenger in a plane sat relaxed at a window observing the spectacle of the heavens. Suddenly, a parachutist appeared and drifted by. "Going to join me?" cried the parachutist.

"No, I'm very happy where I am."
"Just as you like," called the parachutist, "but I'm the pilot."

Teacher (pointing at a deer in the zoo): "Johnny, what is that?"
Johnny: "I don't know."
Teacher: "What does your mother call your father?"
Johnny: "Don't tell me that's a louse."

When the lady who was making out the application came to the little square marked "Age," she did not hesitate. She simply wrote: "Atomic."

A young mother, after putting her two children to bed one night, changed into a droopy blouse and an old pair of slacks and proceeded to wash her hair. All during the shampoo she could hear the children growing wilder and noisier. Finishing as hurriedly as possible, she wrapped a large towel around her head, stormed into their room and put them back to bed with a stern warning to stay there. As she left, she heard her two-year-old say to his sister in a trembling voice: "Who was that?"

"Hello, Sam," exclaimed Jim, meeting a buddy for the first time since war's end. "Did you marry that girl you used to go with, or are you still doing your own cooking and ironing?"
"Yes," replied Sam.

Brand new ensign: "Listen, sailor, if the captain ever caught you calling the deck a floor he'd throw you out one of those little round windows."

"You look disturbed, dear," the wife greeted her husband sympathetically. "Did you have a bad day at the office?"
"I'll say I did," he muttered. "I took one of those aptitude tests and boy, oh boy, it's a good thing I own the company."

"Well," said the young husband as he bit into some pastry his wife had baked, "I must say these are fine biscuits."
Later the bride's mother stopped him in the hall and asked in a whisper, "Goodness, John, how could you say that those were fine biscuits?"
"But I didn't say there were fine," he pointed out. "I merely said I must say so."

Lost in one of London's famous fogs, an American tourist finally heard footsteps. He called out, "Could you please tell me where I'm going?"
"In to the canal," replied an unhappy voice from the mist. "I've just come out."

"This is Perkins, Potter, Parker and Potts, good morning."
"Is Mr. Potter there?"
"May I ask who is calling?"
"This is Mr. Sullivan's office, of Sullivan, Chadwick, Bicknell and Jones."
"Just a moment, I'll connect you."
"Mr. Potter's office."
"Mr. Potter, please. Mr. Sullivan wants him."
"Will you put Mr. Sullivan on the line please."
"Mr. Sullivan? Ready with Mr. Potter."
"Hello, Pete? This is Joe. Okay for lunch? Good, See you."

An elderly man went to a psychiatrist and complained about dreaming of lovely, lightly clad young ladies who kept running in and out of his house at night. "So you want me to cure you of this dream?" asked the doctor.
"Oh, no," exclaimed the oldtimer, "I just want you to make them stop slamming the door."

A salesgirl was describing a new four-piece outfit a model was wearing: "If you remove the bodice you have a playsuit. If you remove the skirt, you have a sun suit. If you remove anything else you have a lawsuit."

Remember a new groom sweeps clean and does the dishes, too.

Then there was the executive who gave up martinis because, he said, they made him fascinating to women. Trouble was, he admitted, he was the only one aware of this strange effect.



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